

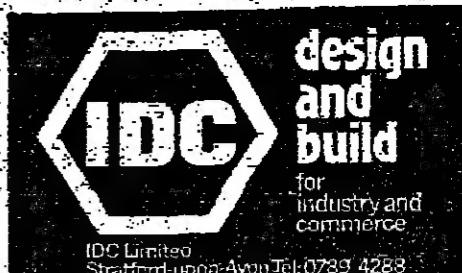
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# FINANCIAL TIMES

No. 26,886

Wednesday February 4 1976

\*\*\*10p



## NEWS SUMMARY

### GENERAL

## Liberals review Thorpe's future

**Gold lifts mines to 232.1: gilts down**

BY ADRIAN HAMILTON

The first, tentative, signs of an export-led recovery from the present recession in U.K. manufacturing industry were revealed in the Confederation of British Industry's latest industrial trends survey yesterday.

But the CBI continues to future, almost eight out of ten companies expect that most companies continue to work below capacity and 85 per cent expect that the rate of unemployment next four months because of shortages of orders or sales.

The indications of an upturn, it points out, are largely attributable to an investment in stocks as the destocking process comes to an end and to an increase in export orders, which could be endangered by rising costs.

In terms of the general revival in business confidence which has become apparent recently, the survey—the most optimistic in more than a year—would tend to support the more hopeful tone of recent Government statements.

The survey indicates that orders are at last picking up, largely because of an end to the rapid destocking which was so marked last year and the beginning of an economic resurgence among Britain's trading partners.

The results of the survey taken last month also suggest that capital expenditure could climb back to the levels of a year ago in the third quarter and thereafter continue to improve.

This prediction, in particular is more optimistic in terms of timing than recent surveys by the Government have implied.

Yet in a number of ways, the CBI continues to be a great deal more cautious in its prediction of an economic recovery than recent Government speeches.

It points out that, for all the hard for a toughening of the next

revival in confidence, the pessimism about capacity utilisation remains greatest.

### Worrying

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Survey details Page 10; Editorial comment Page 16

## Trawler 'restraint' sought as Iceland rejects deal

BY DAVID BUCHAN

THE BRITISH Government last night deplored as "unacceptable" Iceland's rejection of U.K. proposals to end the two and a half-month-old cod war.

British trawlers will continue fishing in Icelandic waters and Royal Navy protection vessels will move back in if there is a single further incident of trawl cutting" by Icelandic gunboats, said Mr. James Callaghan, the Foreign Secretary.

In rejecting the British proposals yesterday, Mr. Goh Hallgrímsson, the Icelandic Prime Minister, said that his Government was still ready to try to reach a short-term three-month agreement with Britain.

Mr. Callaghan last night said that Britain would go along with more negotiating efforts, despite the failure of any of its proposals to satisfy the Icelanders.

In the absence of any agreement and to create the right atmosphere for such negotiations, British trawlers have been asked

to exercise "voluntary restraint" on the cod tonnage they draw from Icelandic waters.

Mr. Fred Pears, Minister of Agriculture and Fisheries said that he would take up the matter of "voluntary restraint" with the trawling industry immediately.

"All the constructive suggestions in these negotiations have come from the British side," Mr. Callaghan claimed.

For the first time it was revealed the basis of the U.K. position that Britain had asked for 28 per cent of the total allowable catch of cod over whatever period that Iceland cared to set. But he would not go into details.

From Reykjavik it was learned that this percentage figure was based by a minimum demand of 65,000 tons of cod a year and a maximum of 75,000 tons.

And that Britain was also asking for a total catch of 85,000 tons of all species of fish.

Iceland's last offer, made be-

fore Christmas, was for a total catch of all species of 65,000 tons, but this was later withdrawn.

Mr. Callaghan is to make a statement in the House of Commons today which may reveal how soon any further talks can take place.

The Government hopes that restraint by British fishermen in the amounts of fish they catch will be matched by restraint on the part of the Icelandic coast guard.

Any serious harassment will result in the automatic return of the Navy," Mr. Callaghan said last night.

It became clear in Reykjavik last night that included in the three-month agreement that Mr. Hallgrímsson suggested was a reduction in the number of British trawlers, a limited area between the 50 and 200 mile limits, and rules on the size of nets, fishing gear and strict conservation.

## VW engines for Chrysler U.S.

BY GUY DE JONQUIERES

CHRYSLER CORPORATION has become the second U.S. car maker to reach agreement with Volkswagen to buy engine units for use in small cars to be produced and sold in the U.S.

Chrysler announced today that it had agreed in principle to buy up to 300,000 four-cylinder 1.7 litre base engines and up to 120,000 transmission units.

They will be fitted to a small front-wheel-drive car which it plans to start assembling in the U.S. in the autumn next year.

The value of the deal has not been disclosed.

Chrysler said that it was also developing an automatic transmission and axle combination which it expected to be fitted to most of the new front-wheel-drive sub-compact cars.

NEW YORK, Feb. 3.

Chrysler is continuing to hold talks with Volkswagen on other projects.

These include possible purchase of Chrysler's uncompleted assembly plant in Stanton, Pennsylvania, or, alternatively, the possibility of a joint assembly line there.

Though Volkswagen has been considering plans to start assembling its cars in the U.S. for more than a year, it still does not seem near a final decision.

Volkswagen is understood to have narrowed down the plants it is considering to three.

Chrysler peace talks continue.

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## WORLD TRADE NEWS

## Lome approval gives go-ahead for EEC aid

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE LOME Convention, linking 46 African, Caribbean and Pacific countries in a new trade and aid relationship with the EEC, will come into effect on April 1. Community officials announced here to-day. Formal implementation of the agreement, signed on February 28 last year, can go ahead now that it has been ratified by all nine EEC countries and most of theACP nations.

The agreement's entry into force will make little difference in trade terms, as the Nine are already applying its commercial provisions. The important point is that it will allow a start to be made on payments of Community financial aid and the establishment of the joint institutions foreseen under the Convention.

Officials today said 40 ACP countries had now completed the ratification process, and Kenya and Tonga were well on the way to doing so. Of the four remaining countries, the Bahamas, Mauritania and Zambia were expected to ratify in the next few days, but it looked as if Malawi and Ghana would not do so before April 1.

Meanwhile Jordan has followed Egypt in telling the Community that its offer of a new trade and co-operation pact

BRUSSELS, Feb. 2.

under the EEC's Mediterranean policy will remain inadequate until financial aid is also included. The "second phase" of the Mediterranean policy is now getting under way with the opening of talks with Egypt last week, Jordan yesterday and Syria tomorrow.

The Jordanian negotiators told the Commission team that financial aid, which the Nine Government have still not approved, was the only way the EEC could help to develop their country's economy at the present stage.

Community funds were essential for Jordan to take advantage of the agreement's other aspects and mobilise investments from other sources, particularly the oil states, they argued.

The Jordanians also expressed interest in long-term contracts for the supply of food by the EEC—at a time when Egypt, the only country so far to have tried to negotiate such a deal, is having serious misgivings about it.

The Egyptians are reported to feel that the limitation of the scope of their agreement to one year, at the insistence of the Council of Ministers, removes most of its advantages, particularly as far as milk powder is concerned.

## Brazil outlines oil strategy

BY DAVID WHITE

AN OUTLINE of conditions under which foreign companies will be able to prospect for oil in Brazil was published at the weekend by the State-controlled company Petrobras.

It makes clear that the exploration risk will be borne by the companies themselves, with costs to be refunded in full "during a period to be negotiated" if oil is found in commercial quantities. The companies will also receive remuneration based on the level of production in compensation for the services and risk involved.

Petrobras itself will have "full ownership... of all the oil found

RIO DE JANEIRO, Feb. 3.

by the contractor on land, on the continental platform or in the seabed within the 200-mile territorial limit". The communiqué does not specify whether Petrobras will take full control of the production stage once exploration and development are completed, but it is generally assumed that it will.

As reported earlier, foreign exploration will be limited to specified areas, excluding those where Petrobras has already made successful finds. The administrative council of Petrobras has approved ten prospecting areas covering 24,000 square miles. These include the Amazon

basin, a region in which Shell in particular is known to be highly interested, and sections of the continental platform which stretches down the country's Atlantic coast. The communiqué gave no other details.

Other clauses in the contracts will cover the use of Brazilian manpower and Brazilian-made equipment.

The reception among representatives of foreign oil companies here was cautious, in anticipation of a more detailed prospectus giving clearer indications of the compensation scheme.

## Boom-time for digital watches

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

AN EXTRAORDINARILY bleak forecast of the future for traditional watch manufacturers was given yesterday by Fairchild Camera, the U.S. semiconductor company which claims to have become the world's largest producer of digital watches.

Speaking in London at the U.K. launch of Fairchild's two new "collections", Mr. Greg Reys, General Manager of its Consumer Group, said the market for watches "with funny little bands" would hardly grow at all between now and 1980.

Out of 320m. watches made throughout the world in 1975, Fairchild estimates that only 1.5m. were digital. But by 1980 there could be 90m. a year.

Apart from consumer interest, the key to these forecasts is that average retail prices are expected

to fall dramatically: from £90 apiece last year in the U.K. (lower in the U.S.) to half that figure by the end of 1978, and only £12 by 1980.

The overall structure of the financing for the project is understood to involve two U.S. dollar loans to cover the down payment—\$2m. from the Royal Bank of Canada—and a third loan: \$250m. from the Export-Development Corporation, which is Canada's equivalent of the EEC bank: \$250m. from Royal Bank of Canada, and the Hambros loan.

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tions of the compensation scheme.

See Men and Matters, Technical Page

## Yugoslavs amend import policy

BY A. LEAL

IMPORT LICENCING measures imposed last summer in Yugoslavia expired on December 31, so that the old foreign trade policy has been reinstated basically unchanged as from January 1 of this year. There are, however, some shifts in emphasis, no outright modifications, and a closer link between exports of a company and its imports, while another is a general increase in tariffs.

A Yugoslav concern wishing to export goods will be able to do so to the extent that it succeeds in increasing its exports during the reference period. The details are not yet quite clear except for that it will be done by Government intervention rather than through voluntary agreements, possibly within the framework of the Chambers of Economy, and through banks. Broad guidelines will be set by the Federal Government in view of the balance of payments situation to be reviewed quarterly. At

the moment the overall target for 1976 is to increase the volume of exports by 8 per cent, and that of imports by 6 per cent.

As for the tariffs, two laws concerning them will be passed this year, and here the changes will have a new function: to support the development of some humanitarian organisations and some imports from the least developed countries. In some cases tariffs can be reduced but no more than 50 per cent.

Increased tariffs will be an additional burden for some projects under construction. However, one of the Government's aims was to induce local investors to buy Yugoslav machinery and equipment instead of importing it.

BY LANCE KEYWOLD

FINNLAND WILL start to phase out on February 15 the import deposit scheme introduced in March 1975. The goods to be freed from the import deposit obligation on that date are mainly industrial raw materials that have hitherto been charged a deposit of 5 per cent on the landed value of the goods.

The Finnish Government gave an undertaking to the IMF last year when it requested funds totalling about £1.5m. to help it meet its obligations to the IMF.

BY LANCE KEYWOLD

HELSINKI, Feb. 2.

(95m.) that it would abolish the import deposit scheme by March 24, 1976. In fact, the import deposit law is valid until the end of the current year, and there is a suspicion that the Government is seeking to extend the scheme in some form.

Meanwhile, another move to discourage imports has been announced by the Bank of Finland. Effective March 1, short-term import credits will run longer than six months with a special "over-into" fee. For the first six months of over-term, the fee will be 10 per cent of the balance due on the credit, and for each of the four months thereafter five per cent of the balance.

BY LANCE KEYWOLD

ANKARA, Feb. 4.

BRITAIN AND TURKEY have signed a highway traffic agreement which will enable British-registered TIR lorries to enter Turkey to benefit from a reciprocal tariff system, senior Foreign Ministry official said to the Financial Times here today.

Last month Turkey introduced a new transit tariff system incorporating higher fees for TIR vehicles. Denmark, Finland and Sweden have already signed agreements accepting the new system, and Norway, France, West Germany and Switzerland are among the countries which have reported by the Foreign Ministry to have expressed interest in following suit.

The British agreement will go into effect on February 15.

BY LANCE KEYWOLD

BY LANCE KEYW

Moyn

## OVERSEAS NEWS

## Nigeria creates new states to ease minority problems

OUR OWN CORRESPONDENT

gerian Head of State, while East Central, North West, Marital, Muhammed, Ogun and Edo Plateau are subdivided into two new states each. The new states are: Ogun, Ondo and Oyo, carved out of the west, with their respective capitals at Akure, Akure and Ibadan. Bauchi, Borno and Gongola (capitals Bauchi, Maiduguri and Yola) out of North East; Benue, and Plateau (capitals Makurdi and Jos) out of the former Benue-Plateau State; and Imo and Anambra (capitals Owerri and Enugu) out of East Central. Three states change their names. Midwestern Benue, North Central Kaduna and South East Cross River.

General Muhammed also announced that the federal capital would be shifted from Lagos to a central location inland. A new area of 8,000 square kms. would be designated as the federal territory. The Nigerian leader said that the issue of abandoned properties—a sore post-war point of dispute in the eastern states—should be resolved at once. Arrears of rents would be paid to property owners and some of the properties would be acquired by the federal and state governments as an increase in the number of states.

Nigeria shows the faith in peace bid

## Another state in turmoil as India acts to delay poll

BY K. K. SHARMA

ALGIERS, Feb. 3. indicated to-day it is hope for Arab to end its dispute with over the Western ut welcomed a United move to find a settle-

same time, Algeria i its contacts with those Premier. Abdelhak, ended a second talks with Algerian to-day.

said to have put its at Algeria's disposal of new fighting. officials said Morocco to place its dispute before the Arab the Organization of the United

Morocco was also to operate with Algeria by building a rail- provide access to an port for iron ore at Tindouf in South- a vice-president Rousi conferred with King in Fez last night for time since last week's the Moroccan-Algerian migala. Reuter

LAGOS, Feb. 3.

PRESIDENT Mobutu Sese Seko has banned the use of Zaire territory for the transit of mercenaries bound for the Angola civil war, the Zaire news agency

Asap said to-day. Mercenaries recruited to fight alongside the two Western-backed U.S. and the Communist-supported Popular Movement for the Liberation of Angola (MPLA) have flown from Europe to Angola via Kinshasa.

Asap said President Mobutu made his announcement to Dr. Jules Savimbi, leader of one of the western-backed organisations, the National Union for the Total Independence of Angola (UNITA), this morning.

He could also inform Mr. Holden Roberto, leader of the other anti-MPLA group, the National Front for the Liberation of Angola (FNLA), of his decision this afternoon.

After a short delay, he added,

the appropriate police action awaited the return of officers.

Brigitte Bloom writes: General

Muhammed's speech yesterday

arose out of the reports of four

separate expert commissions

appointed by his Government

shortly after it took power from

General Gowon last July. While

the declaration that those found

guilty of corruption suggests

that the new Government intends

to continue to deal toughly with

the sins of the past against which

it has come out so strongly, un-

doubtedly the most significant

aspect of the speech is the

promise of the speech is the

aspects of the speech is the

## Italy fuel supply cut warning

By Anthony Robinson

ROME, Feb. 3.

THE ITALIAN oil

association Unicop

today warned the Gov

that it would be forced to

cut its oil purchases from

unless the Government

immediate steps to com

the industry for higher

prices and the effect

devaluation. The priva

of the industry alone was

1.56bn. daily, of which

was directly due to the

action of the firm, the

Petrolifera said today.

The prospect of a

shortage of oil products

further sharp rise in oil

on the domestic market

gives clear indication of

inflationary effect the

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Meanwhile, the lira has

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## HOME NEWS

## Off-peak flights from Gatwick to be cheaper

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

**PASSENGERS BETWEEN** London and Glasgow, Edinburgh and end excursion return rate of £31. Belfast after February 9 will be

£31. Dismissing British Airways' able to get a cheaper flight by attack on the cheaper Gatwick in the off-peak off-peak fare. Mr. Shore says in the letter to the Civil Aviation Authority that it is open to British Airways to take advantage of the cheaper off-peak rate itself by mounting services from Gatwick in competition with

British Caledonian. He also dismisses British Airways' arguments about loss of traffic to British Caledonian.

The aim of the cheaper Gatwick fare is to encourage more passengers to use British Caledonian's services to Glasgow and Edinburgh from Gatwick in a reasonably short space of time," he says.

"There is little evidence to support the claim that severe damage will be done to British Airways' chances of achieving profitability on the truck routes.

**Efficiency** Mr. Shore says that the principle of giving a cash discount to passengers using one airport in preference to another was untenable. It would do "grave damage to the already difficult economics of its own domestic network."

It would cause a drain of £2m. in revenue in a fall year. "In our view it is a wrong decision that can only harm British Airways and is not in the long-term interests of the travelling public."

The off-peak periods in which the cheaper £21 single rate will apply from Gatwick will include the hours 0830-1630 on weekdays to both Glasgow and Edinburgh, and the hours between 1530 and 0000 on the Glasgow run and between 2030 and 0600 on the Edinburgh run.

At the week-ends, there is already a Gatwick winter on the differential before instant Purchase Excursion rate fitting requests for fare rises of £25 return anyway, while in on the main trunk routes.

## Big order for Swan Hunter

By Our South Shields Correspondent

**SWAN HUNTER** Shipyards here was a big conversion contract which will keep 200 men busy for the next six months.

The 1,200-ton former West German factory trawler Tiko I has arrived at Wallsend Dry Docks to be turned into a diving support ship for Seaforth Maritime of Aberdeen. It will be renamed Seaforth Cape.

Swan Hunter would not comment yesterday, because the contract has still to be formally signed. But Seaforth Maritime said the job had been won on a competitive time-and-

price tender.

The Seaforth Cape will be used for deep saturation diving in the North Sea oilfields. A diving bell lowered through the bottom of the hull will be able to operate in a depth of 1,000 feet.

### Work gap

The conversion will help fill the work gap at Wallsend Dry Docks after the expected refit of the frigate Scarborough for Pakistan did not go ahead at the end of last year.

Swan Hunter has not yet classed the Scarborough contract as officially dead because it is still hoping for a late change of heart by the Pakistanis.

But for the moment, the frigate—which arrived at the yard in the middle of November—has been taken out of the work programme.

Meanwhile, the new Type 42 guided-missile destroyer Cardiff is now under tow from Vickers, Barrow, to the Tyne, where work will be finished by Swan Hunter at Hiburn Shipyard. She is expected towards the end of the week.

The Cardiff was launched last spring and Vickers has transferred the contract to Swan Hunter for completion because of labour shortages. It will mean two to three years' work for several hundred men.

The elections were being taken as a test of the resilience of Scottish Nationalist support, which in recent elections and opinion polls has surged forward dramatically.

The elections are for seats on Strathclyde Regional Council, with the SNP defending a 477 majority over Labour in the Calderwood-St. Leonards division of East Kilbride New Town; and in the Grangemouth region, where the Conservatives are defending a 437 majority over an Independent, with the SNP challenging for the first time.

The East Kilbride result will be a highly significant one for Labour, which is fighting hard to counteract severe criticism from inside and outside the party about its recent proposals for a Scottish Assembly.

Faced with Nationalist attacks on its "timid" devolution proposals, and with the defection of two MPs and a number of activists to the breakaway Scottish Labour Party, launched last month, Labour's managers have been seriously split about tactics for East Kilbride.

The Government and many MPs have been anxious for some time to demonstrate that the

Nationalists can be wrestled into the ground. They have chosen East Kilbride for a show of strength. In the past three weeks the local government election has been elevated almost to Parliamentary importance as three Ministers of State and four Under-Secretaries, plus a succession of MPs, have paraded for the Labour candidate.

Some Labour managers admit privately that they regard this as a serious error of judgement.

Although intervention of a Conservative candidate could upset the Nationalists, there is anxiety that in the present climate Labour has little hope of winning back a seat already fairly comfortably held by the SNP.

East Kilbride is also a particularly sensitive constituency for Labour. Its MP, Dr. Maurice Miller, has seen his majority reduced from 7,665 over the Conservatives in February, 1974, to 3,704 over the SNP in October, 1974.

Recent local government election results bear out the swing to the Nationalists. Since

the founding elections for the regions in May, 1974, there have been seven by-elections—in Abergavenny, Grangemouth, Glasgow, Edinburgh, the Borders, Bo'ness and Bishopbriggs. Of these the SNP has won four, latterly on some quite remarkable swings, and has increased its vote everywhere except in the Borders.

**Breakaway issue**

In the Grangemouth region by-election, on Speyside, the Nationalists are running for the first time in a straight fight with the Conservatives.

The SNP hopes to emulate its success in taking from the Tories the Parliamentary constituency of Moray and Nairn, in which the Speyside Division lies.

Mr. James McGranicle, the Scottish Secretary, issued instructions yesterday to constituencies and affiliated organisations on how to deal with members of the Scottish Labour Party, which now claims a membership of some 1,500, largely defectors from Labour.

He said that all SLP members had automatically excluded themselves from membership of the Labour Party. This included the two rebel MPs, Mr. James Robertson (Paisley) and Mr. Ian Sillars (Sighthill, Glasgow).

Asked whether this should cause the two MPs to be excluded from the Labour Whip, thus removing the Government's Commons majority, Mr. McGranicle said: "That is a problem for the Chief Whip which the Parliamentary Labour Party will have to sort out."

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In these competitive times everyone in business needs the Financial Times

## Accounts that baffle even accountants...

By OUR CARDIFF CORRESPONDENT

ACCOUNTS OF some local authorities are produced in such a way that even chartered accountants cannot understand them, it was claimed yesterday.

With such systems, there would be little hope of control, understanding or the expenditure they approved, Mr. Z. Brierley, chairman of the Welsh region of the CBI, said in Cardiff.

Presenting the results of a survey of local authority spending, Mr. Brierley said "many of the excesses of local authorities may be because councillors don't understand the accounts."

"Some council officials are attempting to justify their existence by blinding people with science and a mass of meaning less reports."

In a submission to Mr. John Morris, Secretary of State for Wales, the CBI said advantage should be taken of the expertise available in industry by co-operating industrialists to specialised committees such as finance.

Mr. Brierley attacked the "secretive attitude" of councils which had refused to co-operate in the survey.

## Nationalist support test in Scottish council polls

By CHRIS BAUR, SCOTTISH CORRESPONDENT

TWO REGIONAL council by-elections yesterday were being taken as a test of the resilience of Scottish Nationalist support, which in recent elections and opinion polls has surged forward dramatically.

The elections are for seats on Strathclyde Regional Council, with the SNP defending a 477 majority over Labour in the Calderwood-St. Leonards division of East Kilbride New Town; and in the Grangemouth region, where the Conservatives are defending a 437 majority over an Independent, with the SNP challenging for the first time.

The East Kilbride result will be a highly significant one for Labour, which is fighting hard to counteract severe criticism from inside and outside the party about its recent proposals for a Scottish Assembly.

Faced with Nationalist attacks on its "timid" devolution proposals, and with the defection of two MPs and a number of activists to the breakaway Scottish Labour Party, launched last month, Labour's managers have been seriously split about tactics for East Kilbride.

It was felt that they should just sit back and grumble about the state of trade, but should do something to help ourselves, said Mr. Lees.

The movement now seems to have been convinced that competition for savings will become increasingly difficult as the year earnings.

## £170,000 boost for wool

By OUR BRADFORD CORRESPONDENT

A £170,000 promotion campaign to help improve the demand for wool in this country was announced yesterday. The campaign, launched by the British Wool Confederation, was described as an important step for the industry.

The majority of the industry's topmaking companies are in the scheme, and will finance it by paying a levy on each kilo of wool combed. It will be administered by the International Wool Secretariat, and it is hoped that leading retailers might give some financial support in joint promotion schemes.

There will be an autumn advertising campaign featuring the woolmark, and it will concentrate on British made-to-measure suits, botany knitwear and hand knitting wool.

The anticipated January output compares with a net receipts total of £231m. in December and £239m. in January last year. The all-time peak for net receipts was reached in April, 1975, when societies were left with £406m. of new money, followed by £317m. in May.

The recent volume of advances to house buyers is expected to have remained in the £450m.-£500m. bracket while approvals on loans worth a similar amount seem likely, although some seasonal reduction is possible.

## Competition

Mr. Peter Lees, chairman of the confederation, said at Bradford that, after the conference of the International Wool Textile Organisation last week, all national committees were asked to consider whether they could support and follow the example of the French topmakers in producing funds for wool promotion.

A series of discussions followed in the UK, and from the beginning it was clear that despite the very poor state of trade, most topmakers favoured a promotion scheme.

It was felt that we should just sit back and grumble about the state of trade, but should do something to help ourselves, said Mr. Lees.

The movement now seems to have been convinced that competition for savings will become increasingly difficult as the year earnings.

## Another good month for building societies

By MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING societies had another excellent month in January. Helped by a seasonal increase in investors' funds and the continuing fall in competitive interest rates, they are thought to have experienced one of their best months since early 1975.

Figures for January will not be confirmed until the end of next week, but with reports already in from the biggest societies it looks as though the combined total for January 1976 is such a strong position that the rate of actual advances and new commitments is likely to be maintained at recent levels at least through the first quarter this year and hopefully beyond.

The movement has sufficient funds in liquid form to help maintain a very high lending programme throughout the year. If the recent picture continues, it looks as though the International Wool Secretariat, and it is hoped that leading retailers might give some financial support in joint promotion schemes.

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The recent volume of advances to house buyers is expected to have remained in the £450m.-£500m. bracket while approvals on loans worth a similar amount seem likely, although some seasonal reduction is possible.

The situation today, it adds, is in sharp contrast to the position in 1972 when house price inflation hit its peak.

To-day, however, the flow of people from council accommodation to the private sector has been stemmed by the holding down of rents, real incomes have declined and were expected to continue to do so and house

prices last year are calculated to have risen, on average, by less than half the rate of increase of the retail price index.

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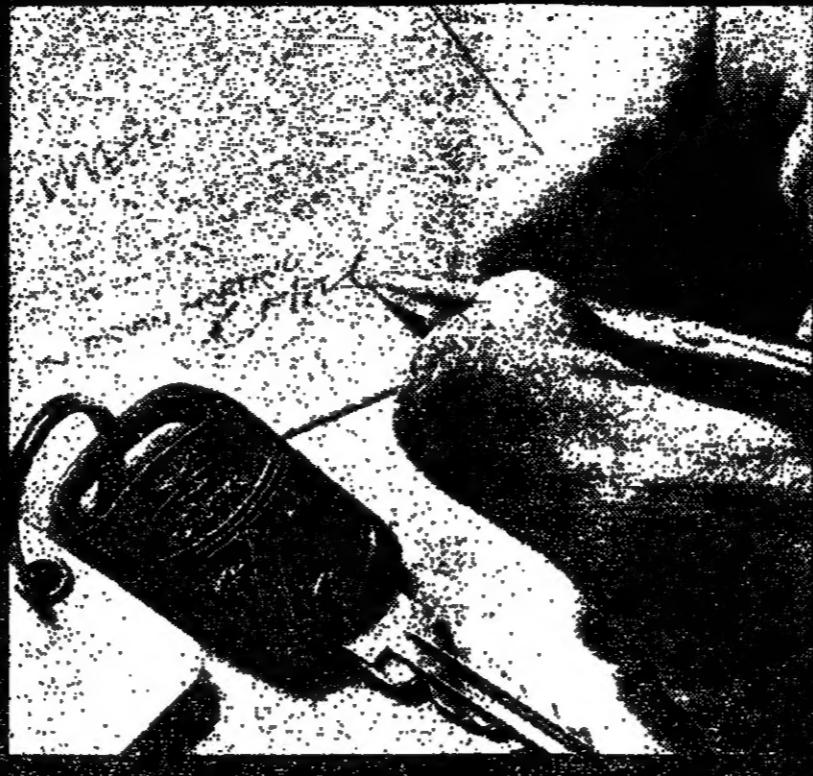
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## LABOUR NEWS

## Harland's dangers 'still to be overcome'—Orme

BY LORELIES OISLAGER, LABOUR STAFF

PRODUCTIVITY at the Belfast committee in the near future," said Harland and Wolff. Harland and Wolff has suffered a dramatical since client orders to keep it in being. The Government told the until the end of 1978. The workers in October that the implication of Mr. Orme's yard's long-term future could remain is that he wants the not be guaranteed unless there management and unions to draw up better contingency plans for redundancies in case no new orders materialise or if there is a danger of cancellations.

But at a meeting with both management and unions yesterday, Mr. Stan Orme, the Minister of State for Northern Ireland, dwelt heavily on the yard's precarious order book situation and said that even with increased productivity, the dangers were not overcome.

The Northern Ireland Office said later that Mr. Orme had told management and unions to analyse the present prospects and "to confer with the unions as a preliminary to a further meeting of the joint consultative

work-participation scheme.

The labour force has already been reduced from about 10,000 to 8,000 over the last two years, and the company is trying to shed another 700 workers.

About 100 have volunteered for redundancy and the possibility of straightforward dismissals to meet the target figure cannot be excluded.

Mr. Orme said that there had been a "very significant improvement" in productivity and urged

the workers to maintain the level.

Steel throughput had improved from 73 man-hours a tonne in July to just over 43 man-hours a tonne at the end of December.

Mr. Orme also urged the unions to arrange to fill the five seats allocated for workers' directors on the Harland and Wolff Board under the company's worker-participation scheme.

Shop stewards are believed to

have had second thoughts

recently about the advisability

of worker-directors, and the

unions have certainly been in no

hurry to fill the posts. Mr. Orme had hoped for negotiations before Christmas.

No one on the side spoke

against the idea of worker-

directors at yesterday's meeting.

## Aerospace workers plan jobs rallies

BY PETER CARTWRIGHT

DEMONSTRATIONS involving 40 aerospace factories in the U.K., including Northern Ireland, have been arranged for Friday this week to protest against closures and loss of employment.

The Aerospace Shop Stewards' Liaison Committee, which has organised the protest, claims to represent about 100,000 workers, from hardware-designers to maintenance workers. It covers a range of companies from British Airways at Heathrow to Centrax Components in the West Country, and Westland Helicopters.

Employees of Rolls-Royce will head a number of rallies in various parts of the country. Rolls-Royce plans to close three plants at Dundonald, Northern Ireland; Blantyre, Scotland; and part of Barrow-in-Furness, Cumbria; and reduce its labour force as a whole.

This particularly affects Derby, through the cut in production of the RB-211 engine. Among other centres involved are British Aircraft's factories in Bristol, and the Fairford base in Gloucestershire, which has been the flight-test centre for the Concorde.

The organisers of the demonstrations draw attention to Sir Kenneth Keith's demand for £100m. to finance further group that union members developments at Rolls-Royce should refuse to cut off supplies (1971), of which he is chairman. to needy people in cold weather.

## Plea for poor

UNION leaders representing gas and electricity workers want to discuss with the Child Poverty Action group a suggestion by the £100m. to finance further group that union members developments at Rolls-Royce should refuse to cut off supplies (1971), of which he is chairman. to needy people in cold weather.

They are trying to influence opinion before the British Aerospace Corporation Bill completes its Committee Stage in the Commons.

• Some 40 Labour Left-wing MPs and a number of trade union leaders have agreed to sponsor an "Assembly on Unemployment" in London next month in protest against the Government's economic policies.

The assembly is organised by the London District of the Confederation of Shipbuilding and Engineering Unions and by the London Co-op Political Committee.

• Mr. David Bennett, general secretary of the General and Municipal Workers' Union, third largest in the country, has told the Government that unemployment is the "crucial issue" it must face, and has called for more far-reaching reformist steps than Ministers are contemplating. Mr. Bennett, writing in the union's journal also called for an early Budget.

• The union's want to change the bonus system so that it can be calculated on a gang basis instead of the performance of all the men involved in an operation.

Members of the smaller dock

union, the National Amalgamated Stevedores and Dockers,

are being asked whether they want to accept the £6 now or wait until bonus negotiations

begin.

Recently, however, the docker's shop stewards asked that the £6 should not be paid until the whole deal was completed, and the employers are preparing to comply with the request.

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Members of the smaller dock

union, the National Amalgamated Stevedores and Dockers,

are being asked whether they want to accept the £6 now or wait until bonus negotiations

begin.

This hard line action comes

at a time when the other sections

—technical and supervisory

and the foundry section should

(TASS), foundry and construction—have made it clear they are anxious to break the deadlock merger situation and when

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It is also suggested that TASS

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# You can tell a great car by the company it keeps.

The eleven huge organisations shown above all have one thing in common.

They all use Chrysler cars.

And the particular model each of them chose has several things in common with every other Chrysler. Namely: reliability, low running costs, safety, first class service and spares availability, a very competitive initial price and resale value and, naturally, good looks. All of which add up to the criteria by which a prospective company car is judged.

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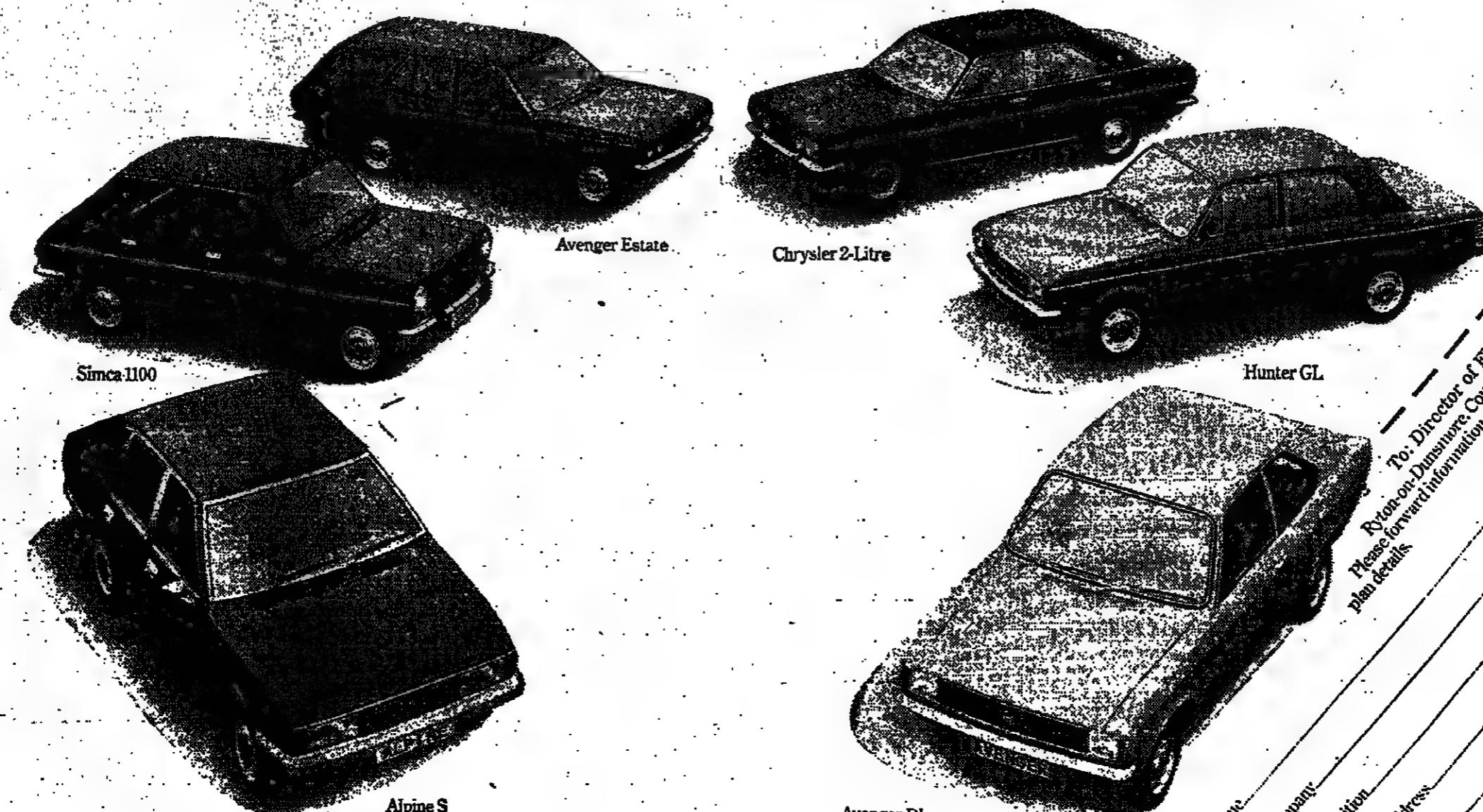
Avenger saloon and estate, Hunter, Simca 1100, 2-Litre and the New Alpine are those we particularly recommend for company use.

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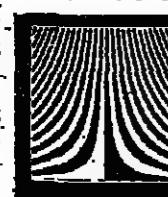
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F12



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## DATA PROCESSING

### Small machine wins French approval

CONFIRMING yesterday that the 2903 Model 20 is the "first in a series of new processor systems to be developed from the original 2903," JCI disclosed that in only one month's selling in France, the equipment had already made interesting inroads on that particularly competitive market.

Twelve orders worth £560,000 had been placed, the majority being competitive gains from Honeywell, Singer, Litton and Olivetti. Seeking this business in each case were IBM, 32 Burroughs 700 and Nixdorf 8570.

Like the larger machine, Model 20 will be sold through the direct and four satellite customer centres in Britain and the 30 centres overseas.

It will provide fresh impetus to the company whose 2903 has now passed the 1250 mark for orders with deliveries at the 1000 level. The introduction meets the company's experience since the launch of the 2903 that smaller entry level systems were appearing on the market, most if not all having communications capability aimed to a large extent at providing distributed processing for large organisations who are seeking to contain computing costs.

Naturally, the smaller version of the 2903 embodies the facility offered by the latter of direct data entry and file interrogation to be carried out with a minimal knowledge of computer techniques.

Central processor power is about 75 per cent of the larger unit and even at four VDU's can be used.

Several applications programs are available and others are in process of preparation. Dataskill has produced a package called Applications Manager, again aimed at making the equipment easier to use.

## Automatic culling of data

TILCON Construction Services claims to have established the first terminal network in the U.K. possibly in Europe, where an unattended computer will automatically dial-up each of 23 terminals located at remote offices, which are themselves unattended.

Based on a Univac 9480 computer at Harrogate, the network powers-up automatically at midnight, and then dials in turn,

co-operation involving, for example, the exchange of masks and test tapes.

As well as covering the 2650, the agreement also embraces the LSI interface and memory circuits being developed and planned enhancements; the many card and system products; support software and documentation; and customer and sales training courses.

## Tester in a suitcase

INTERSHAKE is contained in a suitcase-sized container and consists of a microprocessor controlled system for the on-site testing of communication networks, modems, terminals and other data equipment.

Offered by Borer Data Systems the unit is able to look like a computer to a terminal or a terminal to a computer. It can monitor complete data systems on the V24 interface and can functionally test data links using different formats. Longitudinal redundancy check characters can be generated and monitored. Carrier drop out duration and the delays associated with satellite links can be simulated. Test results can be logged on a printer.

Intershake will operate in any of the common data formats and with binary synchronous communications or any other line protocol. Test routines are selected by switches and buttons and on-site changes are easily made. More from Longfield Road, Twyford, Berks (0344 340416).

## Prints in either direction

ENTERING the low cost serial line printer market is Tally of Reading with its model 1120 which offers bidirectional printing at 120 characters/sec. over a 132 column width.

This needle printer is intended for use with minicomputers, data entry or batch processing systems and terminals. It has a wide selection of controllers for direct plug-compatible operation in most popular systems.

Consistent high quality printing is claimed on one original and up to four carbon copies.

Fairchild, which has denied the General Instrument allegations in court, said the Olympia/Fairchild agreement included a complete release for any possible use of Olympia's information in the FG microprocessor of Fairchild's.

A spokesman for its Signetics range of 2850 microprocessors is announced by Mullard. This follows an agreement between the Signetics Corporation and Advanced Memory Systems for the source of Olympia's information in the FG microprocessor of Fairchild.

Initially for three years and renewable, it allows users an alternative source on a world-wide basis, resulting from close

(0734 880141).

COMPETITION from East and West German shear manufacturers (particularly the former, when pricing may relate to the need for foreign exchange) is being successfully met by Lamberton and Co., Sunnyside Works, Coatbridge, ML6 2DL (0236 20101).

This company, which builds shears up to 1,600 tonnes capacity, says that where a discriminating buyer is in the market for fast and accurate cutting from a large shear, its product is able to beat the competition. It quotes as an example a 1,600 tonne shear which is about to be commissioned in the forge of the French truck maker Berliet in Lyons.

This shear alloy steel billets up to 7 inches square at a rate of 720 billets/hr. The company also designed and built an automatic method of handling the cut billets so the sections may weigh up to 300 kg. each. The equipment stands and loads the billets on pallets for transport in the forge.

Lamberton has developed a "cutting to weight" feature which uses a small fixed programme computer to ensure that steel is cut to an exact weight or volume.

Dr. Walter Ullmer, of Laser-Kombinationsanlagen, Dettingen, West Germany, which supplied the machine, says: "Cutting to weight has been installed by Arthur Chegut (061-427 3021).

The system was developed by the company for the laser is traversed, rather than the work table, and is capable of covering a work area two metres square.

Cutting speed is 60 feet/hour, and cuts are made in 15 mm. birch ply to take standard 2 or 3 point rules. Accuracy of the cut is stated to be within  $\pm 0.004$  in.

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The Exchange Bulletin has grown more than six-fold since its first issue a year ago. More and more firms realise that the Exchange provides a solution to the economic and environmental problems created by waste disposal. See how it can help you by telephoning Alan Poll at Stevenage (0438) 3388 or sending the coupon.



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FT2

Jeff not in

## RESEARCH

### Microscopy aids to cost less

IMAGE analysis equipment called Optimer provides facilities for feature counts, area measurements and intercept counts from any image which can be received by a TV camera. This includes images from microscopes, binoculars, transparencies, components, macro specimens, etc.

The method of building up the equipment from basic building

blocks allows for minimal initial spending to achieve a functioning unit with facilities for expansion to a comprehensive automatic machine as and when required. Modules which can be added to the basic layout include manual or automatic sizing, a light pen with an 80K store, extra stores, automatic stages and programmers, feature co-ordinate data units and store display systems, etc.

The builders claim that they can have cost for equal performance.

Micro Measurements, London Road, Pampisford, Cambs, CB3 4EF, Cambridge (0223) 834220.

## Hydrogen to save petrol

TESTING OF a hydrogen-petrol system with fuel-saving potential for aircraft piston engines is in progress at Avco Lycoming's Williamsport, Pa., facility under contract from Caltech's Jet Propulsion Laboratory.

The study is based on an extrapolation of experiments with Avco Lycoming's bench test car engines. The results verified

a claim by Jack H. Rupe, JPL combustion group supervisor, that petrol consumption and pollutant emissions can be substantially reduced by hydrogen enrichment.

JPL, Caltech, NASA, Pasadena, Calif., U.S.

## Services on testing extended

ALBURY Laboratories, Albury, Guildford, Surrey, has increased services to provide comprehensive microbiological facilities for both industrial and public undertakings.

Present work includes the non-mechanical testing of material used in contact with drinking water (on behalf of the National Water Council), and a wide range of microbiological investigations ranging from fungal and contamination of lubricant and drying powders used in offset printing, to evaluating new water sterilisation units. The

laboratories have also approached to devise a programme for the detection of weevil larvae in wheat seed. With its existing equipment, Albury is in a unique position as far as large dispensing machines concerned. It is believed to be the only U.K. firm which can undertake electrical and microbiological testing to British Standard, National Water Council and the requirements of the Automatic Vending Association of Britain. The Laboratories are at (048641) 2041.

A test engineer at Matrix Machine Tools, Coventry, is finalising a design of a large grinding machine sold to Electric of Stuttgart, West Germany, by Matrix-Chegut International. Equipped with a diamond-weld dresser it will allow the German organisation to extend the range of sizes it offers in its series of precision thread grinders. Matrix 70 is the large precision thread grinder made by Matrix. Designed specifically for grinding right- or left-hand threads on long components, it is a five-metre model. The maximum length of thread ground at one setting is 1,100 mm. Components as long as 11 metres can be produced through both ends of the machine. Grinding is performed by taking the wheel and the component parallel to the component. The company is at POB 38, Coventry CV1 2EY.

As the laser is cutting in a drafting unit will produce a dieboard pattern, for customers as artwork for further development. In addition to the computer control, the machine is fitted with a line follower scanner, with electronic masking, stated to be accurate to 0.02 mm. for irregular shapes such as fancy greeting card outlines, labels, jigsaw puzzle pieces, etc.

Assistance is close at hand

Some of the Assisted Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by road, ninety minutes from Birmingham by M6/M50. Cwmbran is one of Britain's most successful industrial developments—a thriving, well-established New Town with all the amenities for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from individuals and companies planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants.

Get the facts.  
PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

Cwmbran  
GARDEN CITY OF WALES

For full information about business opportunities in Cwmbran, please write to R. P. Menday, M.B.E., General Manager, Cwmbran Development Corporation, Cwmbran, Gwent, South Wales, CF8 3AL. Telephone: Cwmbran 8777.

## Fast laser production of dieboard

A COMPUTER programmed numerically controlled laser cutting system for the production of one piece cutting and creating dieboards has been installed by Arthur Chegut (061-427 3021).

The system was developed by Lamberton and Co., of Coatbridge, ML6 2DL (0236 20101).

This company, which builds shears up to 1,600 tonnes capacity, says that where a discriminating buyer is in the market for fast and accurate cutting

button will be through fine jewellers stores only. Fairchild on 01-866 6244.

—CBM—calculator specialists—will be in the watch market before mid-summer.

## Tyres meet most road conditions

DESIGNED as an all-purpose type for asphalt, mud and snow, new member of the Pirelli Cinturato family has been specified for a production line of sections of European origin which will be launched at the Geneva car show.

The P7 Supersport radial, used on cars Number 1, 2, 4 and 6 in the Monte Carlo rally, combines the broad, squat profile of racing tyres for asphalt sections with wide, deep grooves which cross-cut the tread.

These grooves collect and compress the sand against the tread under the tread and the compressed sand that on the sand is far higher and gives a better level of grip than that possible hitherto.

High strength construction and belt design allows the tyre to be studded with ice spikes, if required—using the Pirelli patented "Grip-O-Matic" system.

Pirelli, 34 Holborn Circus, London, EC1N 2QA. (01-553 5101).

Capacities range from 2 lb in 8 divisions to 22 lb in 4 oz divisions—accuracy is said to be within half a division.

## PRODUCTS

### Fairchild shifts the emphasis

BURSTING with market predictions Fairchild has officially entered the U.K. digital watch market with two ranges and at the same time announced its intention of becoming a consumer product rather than a semiconductor company.

Electronic clocks will be following soon and in the summer electronic TV games could make a come-back.

For watches, Fairchild's particular predictions for 1980 include a 90m. unit \$239, digital world market, an average price in the U.K. of about £12, and a U.K. market for year end of 4.0m. units worth £48m.

Silence is the ostensible keynote of the two new watch ranges—it is given as 3/7ths of an inch, actually 0.43 in, or about 11 mm. The less expensive range is called "Timband" and contains six men's and seven ladies' single button, five-function models with prices from £19.95 to £32.95. Distribution will be through "retail outlets not carrying mechanical watches in this range."

The "Fairchild" range has 19 models with more expensive cases but the same module ranging from £43.95 to £97.50. Distribution is through "retail outlets not carrying mechanical watches in this range."

## SAFETY

### Monitor for gamma rays

WARNING can be given locally or remotely of hazardous changes in gamma radiation in industrial installations, laboratories and hospitals using GA2 and GA3 monitor units announced by Nuclear Enterprises of Edinburgh.

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## ENERGY

### Solar panel agreement

AGREEMENT has been reached between Lennox Industries and Honeywell for Lennox to manufacture solar collector panels developed by the two companies.

Radiant solar heat collected by such panels is transferred to a storage system for use by conventional heating equipment in residential and commercial applications.

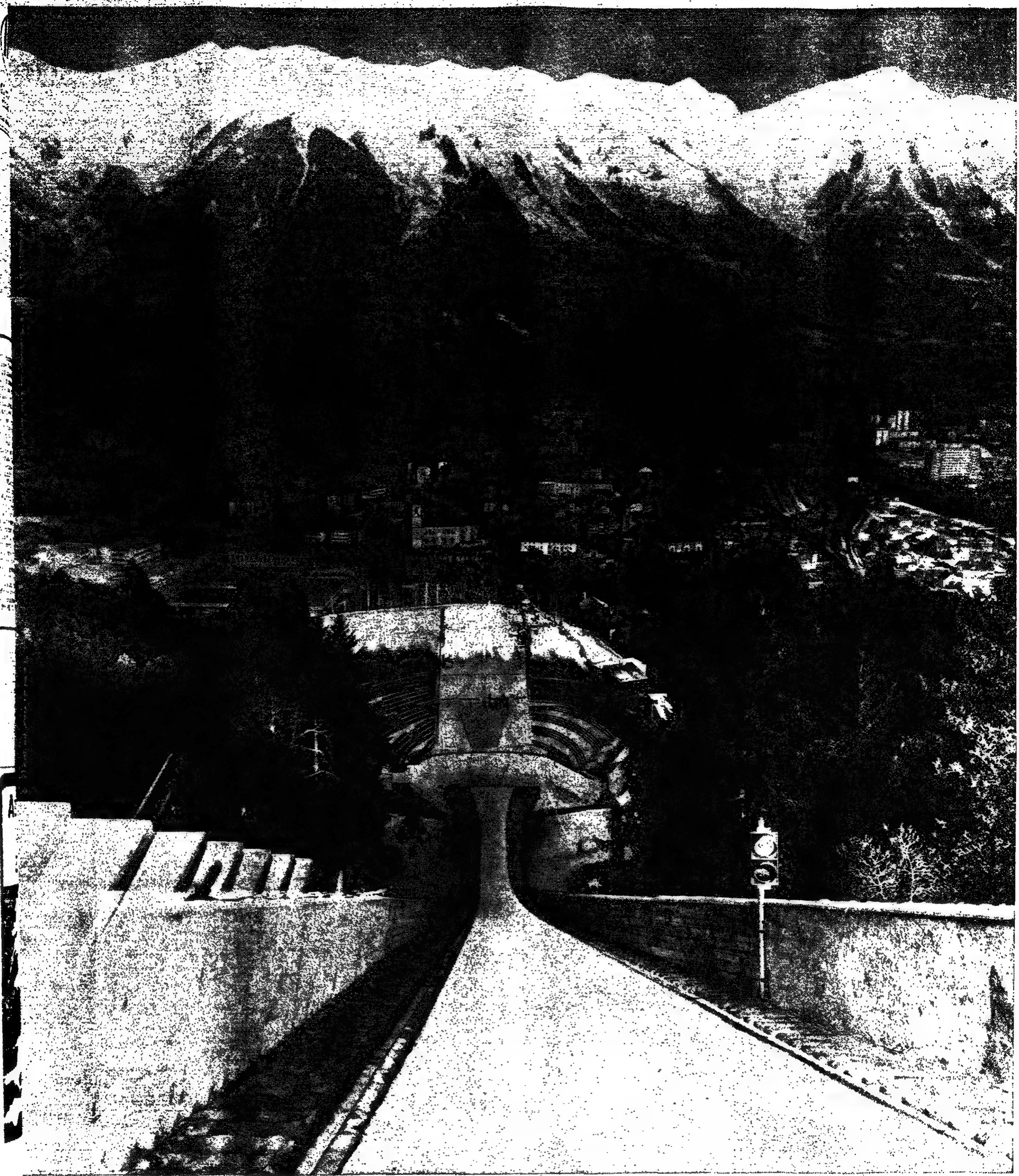
Lennox Industries introduced ranges of heat pumps in the U.K. two years ago which have created interest and are proving themselves in a variety of domestic and other applications.

The agreement between Lennox and Honeywell seeks to accelerate use of solar energy.

A half-size solar collector prototype will be shown by Lennox at the HEVAC exhibition in April.

Lennox is at Lister Road, Basildon, Essex, (0256) 61261.

By agreement between the Financial



## This year; a car has been selected for the Winter Olympics.

Today sees a break with an Olympic tradition that's almost as old as we are.

(In 1896 when Karl Benz was selling the world's first production cars, Pierre de Coubertin was getting the modern Olympics going.)

Since the early days, the flame has been relayed by runners over the last stages of its journey from Mount Olympus.

When the Winter Olympics began in 1924, a similar approach was adopted.

But this year in Austria they carried the torch in a different way.

By Mercedes-Benz saloon.

Some purists may of course criticise the choice

of a car. But none could really criticise the car that's been chosen.

Obviously, our utter reliability must have been a decisive factor. Along with our impressive performance (so useful if you need to put your skates on).

But there are other features that make a Mercedes particularly suitable for an Alpine event.

Independent suspension, precise steering and four-wheel disc brakes all ensure sure handling. No matter how tightly a road slaloms down a mountain-side.

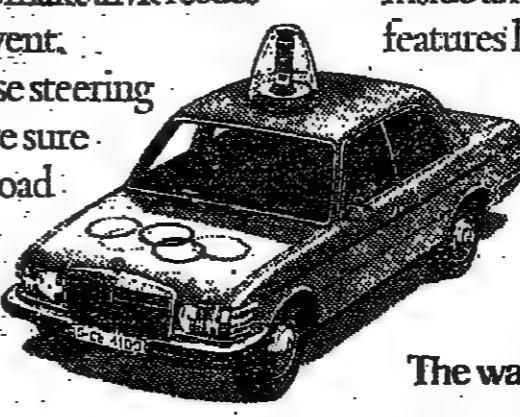
Bad visibility isn't likely to send any of our cars off course either.

The large glass area remains remarkably clear. As ingenious channels divert dirt from view.

And the powerful halogen headlights can be equipped with washers and wipers to brush aside slush and snow.

Inside and out, hundreds of standard Mercedes features helped to ensure this latest flame's arrival without incident.

In fact, we wonder why Pierre didn't ask us to participate years ago.



Mercedes-Benz.  
The way every car should be built.



## PARLIAMENT



## Tories refuse to bury Maplin

By Justin Long,  
Parliamentary Correspondent

PLANS FOR a third London airport at Maplin could be revived by the next Tory Government. The door has certainly not been closed on such a possibility. Peers were told in the Lords last night by Baroness Young, Opposition environment spokeswoman.

It was a prospect which drew a warning even from her own party, when the Lords debated the official dissolution and winding-up of the Maplin Development Plan.

The ghost of Maplin should be laid to rest and the lesson of the doomed project learned, Tory Peer Lord Nairn of Inchrye contended.

On the Labour side, Lord Leatherland deplored any revival of uncertainty in the area which would be roused by suggestions that a future Government might renew the Maplin project.

But Baroness Young pointed out that her party was in office, and its policy on Maplin had been absolutely clear. "We must preserve our right to reconsider the matter when we are returned to power," she said.

For the Government, Baroness Stedman said that the project had been halted before any of the works authorised by the 1973 Maplin Act had been carried out. Consequently no claims for compensation under the Act could arise.

The Maplin Development Authority (Dissolution) Bill was given a second reading without a division.

### Police Bill revolt

THE GOVERNMENT was defeated by 13 votes to four yesterday when there was a revolt of Labour backbenchers in the Commons Standing Committee on the Police Bill.

Opposition MPs joined Labour backbenchers supporting an amendment imposing a time limit on investigations of complaints against the police.

### BAGGERIDGE BRICK COMPANY LIMITED

The Thirty-second Annual General Meeting of Baggeridge Brick Company Limited was held on 3rd February at the Midland Hotel, Birmingham. The following is the statement by the Chairman, The Hon. P. A. Ward, circulated with the Report and Accounts.

#### PROFIT AND DIVIDEND

The profit before tax for the year ended 30th September, 1975 totalled £230,102 compared with £220,489 last year, and profits after tax amounted to £107,733 compared with £180,540.

The Directors recommend a dividend of 7.5013%. Last year the dividend was 7.1223%.

#### RESULTS FOR THE YEAR

The Company has experienced a difficult year. Competition for available trade continues to be intense. This, together with ever increasing production costs, and in particular the continuing rise in the price of butane, has inevitably reduced profit margins. In my last year's Statement I expressed the hope that there might be a recovery in profits in the second half of the year and, this, I am pleased to say, has been achieved. During the summer and autumn there was an improvement in trading which enabled our stocks of bricks to be very substantially reduced.

#### GOOD DEMAND FOR BRICKS CONTINUES

All indications are that trading conditions will continue to be extremely difficult in 1976 but it is not expected that there will be any further deterioration in profits. Our new works produce high class blue and red engineering bricks as well as an attractive range of facing bricks for all types of building. There is a present good market for the Baggeridge kilns and this has greatly improved by work carried out last year, and £25,000 has been charged in respect of this against the provision for deferred repairs. At Hartshill the building of another new kiln is being completed.

As will be seen from the Directors' Report, Mr. C. H. S. Johnson will be retiring as a Director after 48 years association with the Company. I would like to express on behalf of my colleagues and shareholders our sincere appreciation for his contribution towards the Company's development and growth.

The shareholders I am sure, would wish me to express special thanks to all employed in the Company for the extremely hard work they have done in the past year.

The Report and Accounts were adopted.

# New Speaker installed

BY PHILIP RAWSTORNE

MR. SELWYN LLOYD yesterday retired as Speaker of the Commons with the past discordances of his political career transposed into a rare note of affection and respect.

And, with traditional reluctance but unanimous consent, Mr. George Thomas, another Welshman and Labour MP for Cardiff West, became the 153rd occupant of the Chair.

"Politicians as a species have never been too popular but let us not denigrate ourselves too much," Mr. Lloyd told MPs.

Then as the all-party tributes flowed from the packed House, he witty debated whether he should set a last precedent by moving the closure himself. Few politicians secure such high regard—fewer still whose Ministerial careers have encompassed such controversies as Suez and the first pay pause.

But there was no doubt about the genuine emotion with which the Commons finally allowed Mr. Lloyd to leave after his 30 years at Westminster.

His wit, good humour and charm had lightened and enlivened the Commons, said Mr. Harold Wilson. His dedication and professionalism had made him its most devoted and faithful servant, said Mrs. Margaret Thatcher.

And, with Mr. Lloyd quickly tapping the pencil that has brought many a long-winded speech to an abrupt end, Mr. Jeremy Thorpe praised his impartiality and fairness. "Those who believe in democracy have cause to salute you," he declared.

The Scottish and Welsh Nationalists did so—and Mr. Enoch Powell, while our hyperbole, said he had brought new prestige and lustre to the 700-year-old office.

So Mr. Lloyd departed. And Mr. Thomas, Methodist lay preacher, son of miner and former Secretary for Wales, took his place. Mr. George Strauss and Sir Derek Walker-Smith warmly endorsed his capability.

And Mr. Thomas, with Mr. James Callaghan, Foreign Secretary, beside him in the seats they took together in the 1945 election, affably responded: "My Welshness makes me tolerant of your exaggeration."

Not since the squint-eyed Sir John Trevor in 1685 had an MP from a Welsh constituency been elected as Speaker. Mr. Thomas added. And that had caused some confusion.

"But if the House honours me with its trust, I shall do my utmost to fulfil that duty," he said. Speakers might come and go—"the Commons will always be the guardian of the people's rights and liberties," he said to a massive cheer.

## 'God Almighty being my helper, I shall strive to serve...'

ACCEPTING his nomination as the new Speaker in the Commons yesterday, Mr. George Thomas declared: "This is a proud day for the Principality of Wales."

He reminded the House that only once before—in 1685—had a Welsh constituency MP been elected Speaker. That was when Sir John Trevor, Member for Denbigh, had been called to the Chair.

There was laughter as Mr. Thomas added: "The poor man suffered a squint in both eyes which led to considerable confusion since it was a time when Mr. Speaker pointed at the Member he intended to speak."

Members in this House carry a high trust. To be selected by one's fellow citizens to exercise judgment on their behalf is both a privilege and a mighty responsibility.

"We live in a different world from that we knew when I first entered this place but the House of Commons adapts itself to the changing demands of the society to which it serves."

Mr. Thomas added that the basic role of the House remained unaltered. "This House will always be the guardian of the people's rights and liberties. Britain is a Parliamentary democracy and anything that undermines the dignity and authority of this House is a threat to our democratic way of life."

"Mr. Speaker is the guardian of the rights and privileges of every Member seeking to discharge his duty. It is the responsibility of the occupant of the Chair to protect the minority rights without totally disregarding the majority rights. If the House honours me with its trust,

I shall do my utmost to fulfil that duty."

"No one in this chamber is more conscious than I of my limitations for the high office of Speaker. I therefore conclude it is appropriate to reveal that the recommendations would have given unanimous support for Mr. Thomas. This would equally have been the position of the Opposition front bench; has it been asked."

"But the initiative in your selection came exclusively from the backbenches, expressed through party meetings and in other ways. You enter on your task with the usual goodwill and confidence of all of us."

He recalled that both Mr. and Mrs. Thomas were among the new MPs who first took their seats in the 1974 general election.

The number of MPs who had sat continuously since then was now down to just over 20, including Mr. Sefton Lloyd.

Mr. Wilson said: "All of us honour your deep humanity and knowledge of people." That humanity had been born in the Rhondda, and in the distinguished service of his church. Mr. James Molyneaux, the United Ulster Unionist leader, and Mr. Gwynfor Evans, of Plaid Cymru, who said he was pleased to see a Welshman as Speaker.

In recent weeks, there had

### Tributes to Selwyn Lloyd

TO TRIBUTES from all sides Mr. Selwyn Lloyd, said he was increasingly important link between the public and Government departments and Government.

Mr. Lloyd said he believed the Speaker should be an MP so that he could be aware of the personal fears and needs of the people and know the problems of the area he represented.

Mr. Lloyd said it was decided to withdraw deposits from weaker banks to stronger ones. Thus perhaps as many as 30 banks are faced with collapse unless aided by the Central Bank.

That is going to require considerable administrative skill.

The Central Bank itself has strong reserves, including some \$400m. in gold and over \$1bn.

in foreign exchange. Though security has to be provided for people coming to work in their workplaces.

Lebanese ingenuity and drive for survival are shown by the rows of street

and

houses which have mushroomed in the safer parts of town, like the Arab Bank in Beirut, the Moslem

pour le Commerce on the side of the "green line" which has been open all the time.

The road to normality is going to be easy. Some feel

the banking sector is not yet there and there is no liquidity

in the public sector. Some

are taking small quantities of money and carrying the remainder in the form of a

cheque on the Central Bank. Money changers are very

active priority. Others are

with the need to create employment, attention should

be given to the public sector. Much depends upon the willingness and

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# The Executive's World

Geoffrey Owen looks at the implications for directors in the recent reports on London and County Securities and on the Lowson Group of Companies

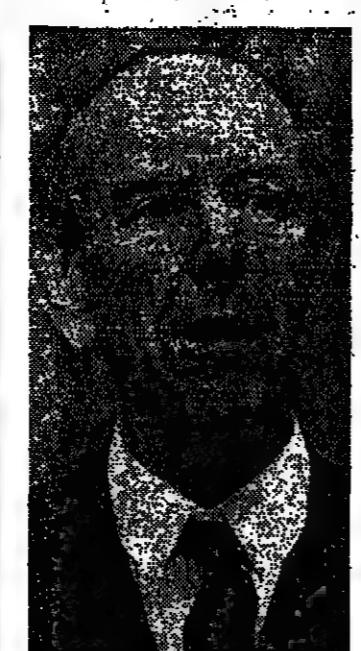
## Two kings and their courtiers

MAY FIND, you think, a person is a director or be a director or a financial controller, therefore he is in control of his finances. I think you see the company rather than the court of a medieval which you had the great of State, who had the but no power, and the power was in the emotions whims of the king, and influence of a fluctuating courtiers around him. If you think about it, it's difficult to bring you to the point to think that 1 man is at fault when 25 per cent of the of the kingdom."

comment, made by a to the Department of inspectors whose report on London and County Securities published last week, p the position of those — and there are a good them — who work in is dominated by a autocratic boss. The and County report:



Mr. Gerald Caplan



Sir Denys Lowson

### ubber stamp

Denys Lowson, Lord of London in 1950-51, founder and architect of its group, chairman of its companies and responsible for all policy decisions through group. In the words of directors' account of Board at First Re-Investment, "Sir Denys Lowson in some cases give an ion of an individual and would invite him to do. However, the occasions any questions were discussion initiated by or director were very rare. Sir Denys himself would in evidence that meetings were pretty rubber stamp."

In a case of Mr. Gerald control over London, the inspectors com-

Mr. Caplan's sway over directors was absolute. He knew that in practice his brand of unquestioning loyalty would be rewarded.

The longer a man has been under the spell of a masterful personality, the more difficult it is to adopt any other attitude.

Mr. T. D. Mylne had been associated with Sir Denys

ruthless, if devious, methods. Confrontation

on the nature of things an em-

OTHEBY'S ISLAMIC WEEK  
APRIL 12th to 15th 1976

id Roberts, 'Walled Part in the Holy Land', watercolour

coincide with the World of Islam Festival London, Sotheby's will hold a special series of sales of Persian and other Islamic Antiquities, Miniatures, Lacquer, Carpets, Manuscripts and Paintings and Photographs of Middle Eastern interest.

Entries for these sales must arrive before

February 12th

Inquiries for Paintings and Prints should be made to James Miller

by Parke-Bernet & Co., 34-35 New Bond Street, London W1A 2AA. Telephone: 01-493 8080

Telex: London 24414

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Brussels: Rue des Ateliers 32, 1000 Brussels. Tel: 02 381 2928

WEDNESDAY, FEBRUARY 4, 1981

## Now for the incentive

THE Confederation of British Industry is wise to warn the public against a euphoric reaction to its latest survey of industrial trends. The favourable points in the survey—an improvement in business confidence, the signs of an end to de-stocking, improved export prospects, and perhaps most important an expected revival in real activity and productive investment—present the best outlook, in comparative terms, for more than two years. We are clearly near a turning point.

However, it is just as important to remember that the figures are comparative, and that industry remains in its deepest recession since the war, with no less than 85 per cent. of manufacturing industry short of orders—the worst figure in the history of the survey. Cost inflation is still a major worry; even in export markets, despite the rapid depreciation of sterling, price competitiveness is a bigger constraint than it was a year ago.

There are, in fact, somewhat more solid grounds for encouragement than the mere fact that we have reached bottom. An important reason for the revival in general confidence, which has turned round very rapidly since last summer, is the conviction that inflation is at last being tackled effectively, and more generally that the Government is showing a growing understanding of industry's problems. It is as well, however, to be clear what would be likely to happen if the recovery were simply left to run its course unaided. For a time, quite a rapid improvement in activity is likely; destroying by the retail trade already seems to have come to an end, and manufacturers can no longer meet much of the improved retail demand out of their own excess stocks.

### U.S. experience

However, a recovery from the stock cycle is likely to be a fairly short-lived adjustment, as experience in the U.S. has already shown. Once production is running more or less in step with sales, further progress is likely to be much less dramatic than the real expansion.

## Higher charges for a worse service

THE FINANCIAL problems of the Post Office's letter service are so intractable in comparison with those of its rapidly-growing telecommunications side that there must be a great temptation to look for management to look the other way as long as possible. However, the letter service is now rapidly reaching the point where higher tariffs lead to diminishing traffic and still higher tariffs: the question is already being raised, whether the Government should not recognise that the letter service performs a social as well as a commercial function and provide the Post Office with a special subsidy on unprofitable services. Before that situation arrives, it is high time for a Committee to look closely into the working of the present system and discover why, despite the undoubted drawbacks of a heavily labour-intensive business, the Post Office letter service seems to give so little satisfaction to the public in either price or quality.

The Government announced the chairman of just such a Committee of Inquiry last November, and that announcement has plainly overshadowed the investigation carried out by the Select Committee on Nationalised Industries. The evidence it has taken and the highly tentative conclusions it has drawn will be of use to the Carter Committee and will, it is to be hoped, save the latter from having to go again over ground that is already well trodden.

### Quality and price

In so far as the immediate financial position of the Post Office is a matter for concern, there is much to be said in favour of the suggestions put forward in this report, that the Treasury itself should pay a more realistic fee for the agency services carried out for it by the Post Office and should make a sizeable contribution towards the pension fund on a sounder basis. If it is argued that these are merely book-keeping transactions, the rapidly becoming an acute answer must be that there is a problem.

Britain and Italy are involved in a political row over the location of a £70m. research project into controlled thermonuclear fusion which could provide a new source of energy. David Fishlock reports.

# The fight to plant Europe's 'seed of fusion'



The Italian and British Ministers responsible for putting their country's case for the JET project: (left), Dr. Mario Pedini, Italy's Minister for Co-ordinating Research and Technology, and (right) Mr. Anthony Wedgwood Benn, the U.K. Secretary of Energy. Centre: Members of the JET design team at Culham Laboratory, with the head of project, Dr. P. H. Rebut of France on the extreme right.

THE POLITICAL row erupting between the British and Italian Governments over the location of one of the most ambitious research projects conceived in Europe concerns a venture which, if successful, could open the way to a new source of energy in the 21st century. Britain believes it has a compelling case for locating the £70m. project in the U.K. But in pressing its claims to play host to the project, the Italian Government has a case that finds favour not only in Brussels but with some of the smaller EEC members.

JET, the Joint European Torus, is Europe's bid to keep abreast of progress in controlled thermonuclear fusion, an area in which research is dominated by Russia and the U.S. If it proves as successful as its designers predict, Europe by the mid-1980s should have a shrewd idea of the shape of its first fusion reactor.

JET's importance for a continent apparently impoverished in terms of today's fuels is clear. For fusion reactors, it is hoped, will run on plentiful and cheap fuels, deuterium and tritium. These are two isotopes of hydrogen, a constituent of water and thus among the most abundant of elements. Long ago, the idea led Dr. Alvin Weinberg, a famous U.S. physicist, to speak imaginatively of "burning the sea."

If successful, fusion should have some other intrinsic advantages over nuclear fission, the process now used to generate nuclear energy. For example, its waste products will not be radioactive; and its fuel inventory will be so small that the reactor itself should raise no serious problems of radioactive release.

### Uncertain cost

But no-one to-day knows how to design a fusion reactor, much less how much such a reactor might cost. At a nuclear conference in Geneva, Professor Isidor Rabi, one of the world's foremost experts in fusion physics, summed up the uncertainty when he said: "Fusion is not against the laws of physics—but although it may be against the laws of economics."

Only by constructing highly sophisticated experiments such as JET can the physicists show whether fusion (H-bomb) reactions might be tamed in the same way as fission (A-bomb) reactions are tamed in today's nuclear reactors. JET—like most big fusion experiments being planned to-day—derives from a Russian invention called Tokamak, which in turn derives from a U.K. experiment of the 1960s called Zeta.

If JET works, it should establish what reactor conditions are

right for the continuous release of energy. If it works particularly well, the scientists may even get bursts of heat energy as great as 20 MW and lasting for as long as 20 seconds. But this will happen only if the physics of JET turn out to be extraordinarily favourable.

JET has been designed by an international team of 57, led by Dr. P. H. Rebut, the French fusion physicist who has been working since 1974 at the Culham Laboratory near Oxford. Technically, the physicists agree that its concept stretches present-day technology to the limit in some crucial respects.

JET is essentially a giant electromagnet, fashioned in the shape of a torus or ring doughnut, 20 feet across, and designed to act as a "bottle" for electrified gas at extremely high temperatures and pressures. This writhing mass of gas ("plasma") will strain ceaselessly to escape from the bottle. But because of its electrical charge it will be restrained by the magnetic forces.

What the scientists are trying to do is to stimulate the thermonuclear reactions responsible for the sun's output of energy. Some idea of the scale can be gained from the fact that JET's magnet will require the biggest coils ever wound for an electrical machine, wrapped round a core of some 1,500 tons of steel. The experiment will operate at power levels as high as 220 MW—the output of a small power station.

The technical difficulties raised by a machine as ambitious as JET are the nub of the case Britain is preparing to oppose the Italian claim to play host. The fate of JET may well be decided at the Council of Ministers' meeting in Brussels on February 24. This week Mr.

Anthony Wedgwood Benn, the Secretary for Energy, is being briefed on the reasons why British fusion physicists believe that JET should be built on a site adjoining the Culham Laboratory, and why they feel the inherently high-risk project could be jeopardised if located at the site the Italians have chosen.

The problem for Britain is that JET has been designed as

up as a reactor development then—well into the 1980s—the scenario is meeting with no proposal that JET be built there.

But even Italian fusionists think that Dr. Pedini is being a bit disingenuous in suggesting that, provided he goes to Ispra, its site could be built at other centres in Europe. They that so great will be the demand in engineering re

—nearly half of JET's

special power supplies and cooling systems—the would be strong economic sure to conduct any such developments at the same

### The wrong target

The British contention: Council of Ministers' meeting likely to be that in the Ispra, the EEC has fixed sights on the wrong target: it has shown more concern solving the purely administrative problem of the time its Joint Research Centre for the formidable technical difficulties of the JET project.

The Italian case: may well win support from the smaller EEC countries—but is likely to be that, to Britain is willing to fund the entire resources of Culham Laboratory to the project.

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# John Elliott weighs up the implications of yesterday's Leeds industrial tribunal verdict on claims of the "Ferrybridge Six" open No joy for the closed shop's opponents

ENTS OF the closed shop find little of substance in the judgment yesterday on the case of the "Ferrybridge Six" to support claims that such industrial unions should be abolished, though the tribunal came in favour of the men to ent that they will submit any appeal receive compensation for their losses over the closed shop. In the judgment, the TUC unions had some praise.

At the same time, again to appeal, the electricity industry's management being made to re-employ who could be the cause of industrial disruption of their view that their breakaway union, the Electricity Supply Union, is the one for the power

industry's senior union leader, when, in 1969, the electricity supply management signed a closed shop agreement with the four TUC unions—though the unions persuaded

such advances were attacked by Communists and other Left-wing militants in the industry and also by a quite separate group who did not shy away from castigating those whom he somewhat disapproved—and his target, more often than not, is the Ferrybridge Six.

For the origins of these men's case that they had been unfairly dismissed for refusing to join the one of the electricity supply industry's four TUC-affiliated closed shop unions, one needs to go back to the mid-1960s. At that time, the electricity generation and distribution industry was going through a period of rapid change with the four established manual workers' unions—mainly as a result of the dynamic leadership of the late Sir Leslie Cannon, the and declined fairly rapidly



The Ferrybridge Six — compensation but still barred from the power station.

such that the management not to strike the relevant clauses from the national agreement—and the Electricity Supply Union gained a new lease of life. It mushroomed from 100 or so members to an estimated peak of 7,000 but was still rejected outright by the now defunct National Industrial Relations Court for not being a viable rival to the established TUC unions. "There is no evidence that the ESU has the resources in experience or finance which a union needs if it is to sustain an effective role," said the NIRC in 1972.

The agreement was introduced with little or no trouble. With special exceptions and appeal arrangements built in, it was regarded by the management at the time as a good example of a way of balancing the reality of industrial relations with safeguards to meet libertarian ideals. There were no appeals against it from the workforce. But the Conservative Government's Industrial Relations Act was defeated, the IR Act was repealed, and the electricity unions agreed with the management

## Letters to the Editor

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D. Morris.  
n January 25 you re-  
Dr. Frank Allain as  
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Howell, MP.  
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attitude taken by

duction of a national minimum wage. But in my view the evidence is by no means so convincing as you suggest and merits far more intensive study.

The rate of inflation in France, Canada and the United States (all countries which operate a statutory minimum wage) is less than half the rate in Britain. These countries all have down and average real wages. Since 1970 each increase in the minimum wage rate has been used to bring it closer to the average wage, with no disastrous effects upon the economy.

In contrast to the depressing and negative British approach, which condemns wage levels below the official poverty line, provided only that they are supplemented by innumerable means-tested benefits, the French have evolved a dynamic wages policy, which forms an integral part of the general movement towards expansion. They are using their wages policy to encourage mechanisation and industrialisation, for the occupational advancement of the wage earner, and for the improvement of collective bargaining procedures.

Is this not the type of approach which could transform the British economy?

Ralph Howell;  
House of Commons, S.W.1.

## Pay policy dilemma

From the Vice-President  
(Pay and Employment  
Conditions),  
Institute of Personnel  
Management.

Sir—Samuel Brittan has made very clear his belief that all our effort to create and sustain an active dynamic wages policy High wages and high production should go hand in hand, with the one paying for the other. Economic revival will depend to a less on improved planning procedures than on the efforts of each working man and woman, for whom restoration of incentive will be a determining factor.

Naturally there are problems inherent in any policy which seeks rapid increases in the wages of one sector of society. But this does not mean that it cannot be done. Increased costs, provided employers are permitted to pass them on to the consumer, provided Government does not attempt to subsidise them out of printed money, and provided they do not result in higher wages across the board, need not be inflationary, and the effects on employment will be minimised. There need not be an increase in aggregate demand, merely a redistribution of effective demand to the low paid.

Two conditions must be fulfilled. First, general acceptance of some narrowing of differentials in gross pay. Second, increased mobility of labour, with fewer restrictive practices. Greater willingness by individuals to move to new jobs and vastly increased training facilities to enable them to do so.

Unfortunately, so long as we continue to operate our present idiotic tax and welfare system, these conditions are hardly likely to be fulfilled. When a man with four children on a gross wage of £25 a week has only about £3.00 more spending power than a man earning £30 (also with four children), he is unlikely to accept further narrowing of differentials. As far as he is concerned they are already minimal. This state of affairs is the direct consequence of excessive tax and National Insurance liability on the one hand, coupled with the spread of means-tested benefits on the other. Reform is an essential precondition to the successful intro-

per cent, at the £30 per week level. Some lower paid would still find that their real incomes were not being maintained, but the most important determinant at this level will be the decisions that the Chancellor must soon make on the tax threshold and family benefits.

G. J. Mepham,  
Central House,  
Upper Woburn Place, W.C.1.

## Engineering unions

From The General Secretary,  
The Association of Supervisory  
and Executive Engineers.

Sir—Mr. Ken Gill (February 3) argues that neither ASE nor the U.K. Association of Professional Engineers nor the Association of Professional Scientists and Technologists can "provide professional engineers with full trade union representation" but by implication, his union can. He also believes that we are weak, unable to do the job and in any event, unlikely to obtain a certificate of independence.

Mr. Gill's union lacks neither the courage nor the resources with which to communicate to professional engineers his view about us and that he has the best services to offer. Why, then, does he bother about us?

It is possible that some doubt exists in his mind? Can it be that professional engineers might believe that they would not be well served by his union and prefer to be represented by associations which more truly reflect their status, their outlook and their aspirations?

Such staff have hitherto been very reluctant to join any unions but spurred on by the threat of "closed shop" sanctions they may take notice of the advice given by their own professional leaders and exercise choice while they are still free to do so.

When given the choice—the senior staff at ICI showed recently that they prefer independent professional associations to represent their collective interests.

Denis Sweeney,  
Witton Hill House,  
West Horsley, Surrey.

## Critical paths

From Mr. J. Argenti

Sir.—The conclusions that Lex (January 30) draws from the London and County's failure are quite right, of course, certain accounting practices ought to be tightened up. But virtually every company that is failing employs creative accounting techniques so, no matter how much you legislate against this or that particular method, proprietors will always find new ways (not necessarily illegal) to bamboozle anyone including their auditors and bankers. In a forthcoming book I list 18 methods but against this background it must surely be difficult to wind up to strive for a 5 per cent inflation rate within the next round. As Samuel Brittan has shown, the inflation rate over the five years before 1974 was 7.4 per cent and the NEDO study just published has provided evidence that our economy has suffered less from inflation than is generally supposed.

Certainly, we must not be complacent about our past record, but against this background it is not against this background that the inflation rate would have been reduced to 15 per cent by mid-year. It now seems that we shall have achieved a lower inflation rate by then and that the prospects of getting it down to 10 per cent by the end of this year are much better than was considered likely a few months ago.

If this can be achieved, in-

ment nationally that the old hearing followed. During this closed shop should be reintroduced towards the end of 1974.

But it was not reintroduced with the original harmony. This was partly because the ESU was still thriving in certain parts of the country and openly flouted the closed shop arrangements. But perhaps more important was a basic change of attitude towards breakaways among the TUC electricity unions—a change common to TUC unions in other industries. Basically their experiences under the IR Act had underlined for them the potential trouble that breakaways could cause. They had therefore, to be killed off.

In practice, this meant that the TUC unions refused to update a clause in their 1969 agreement exempting existing non-unionists a fairly common approach formerly adopted to soften the impact of new closed shop on existing workforces. All electricity workers had therefore to join one of the four TUC unions—although this did not deprive them of parallel membership of the ESU. The dissidents still claimed that the four TUC unions, with their general interests in many industries, were not properly looking after their electricity members' interests.

This leaves the "reasonable grounds" issue—the point which the Government is now trying to remove from the law and the point which Mr. Smales has dealt with in his secret envelope. The tribunal was told variously that the GMWU was the best union, that the GMB was not suitable for certain grades, that the ESU was the only effective union, and that TUC unions are unacceptable because of their political affiliations.

The arguments here, however, were on matters of detail rather than major points of principle, and supporters of closed shops would argue that the stable industrial relations that can flow from such arrangements overrule such points. The debate about the closed shop will, therefore, continue, with yesterday's 20,000 words from Mr. Smales adding more to the debate about detailed industrial relations practice than about the rights of the individual at work.

## To-day's Events

GENERAL  
National Economic Development  
Council meets.

Industrial Development Advisory  
Board representatives give their  
views on Chrysler rescue package  
to House of Commons Select  
Committee on European Secondary  
Legislation.

Mr. Alan Williams, Secretary of  
State, Price and Consumer Pro-  
tection, meets Petroleum  
Retailers' Association and Motor  
Petrolers' Association on petrol  
price-cutting.

Mr. Michael Foot, Employment  
Secretary, meets delegation of  
dockers' representatives on pro-  
posed closure of West India and  
Millwall docks, East London.

Mr. Albert Booth, Minister of  
FABILAMENTARY BUSINESS  
House of Commons: Education  
Bill, second reading.

House of Lords: Debates on  
horse racing industry and on  
closure of flight test centre at  
Fairford.

COMPANY RESULT  
Associated Fisheries (full year).

COMPANY MEETINGS  
Glossop (M. J.) (Contractors),  
North Chesh, Surrey, 12.

Glennmurray Investment Trust, 8,  
Crosby Square, E.C., 3.30.

Hanson Trust, Great Eastern  
Hotel, E.C., 11.30.

Lombard North Central, Lombard  
House, W., 2.30.

London Scottish American Trust,  
3, St. Mary Axe, E.C., 2.15.

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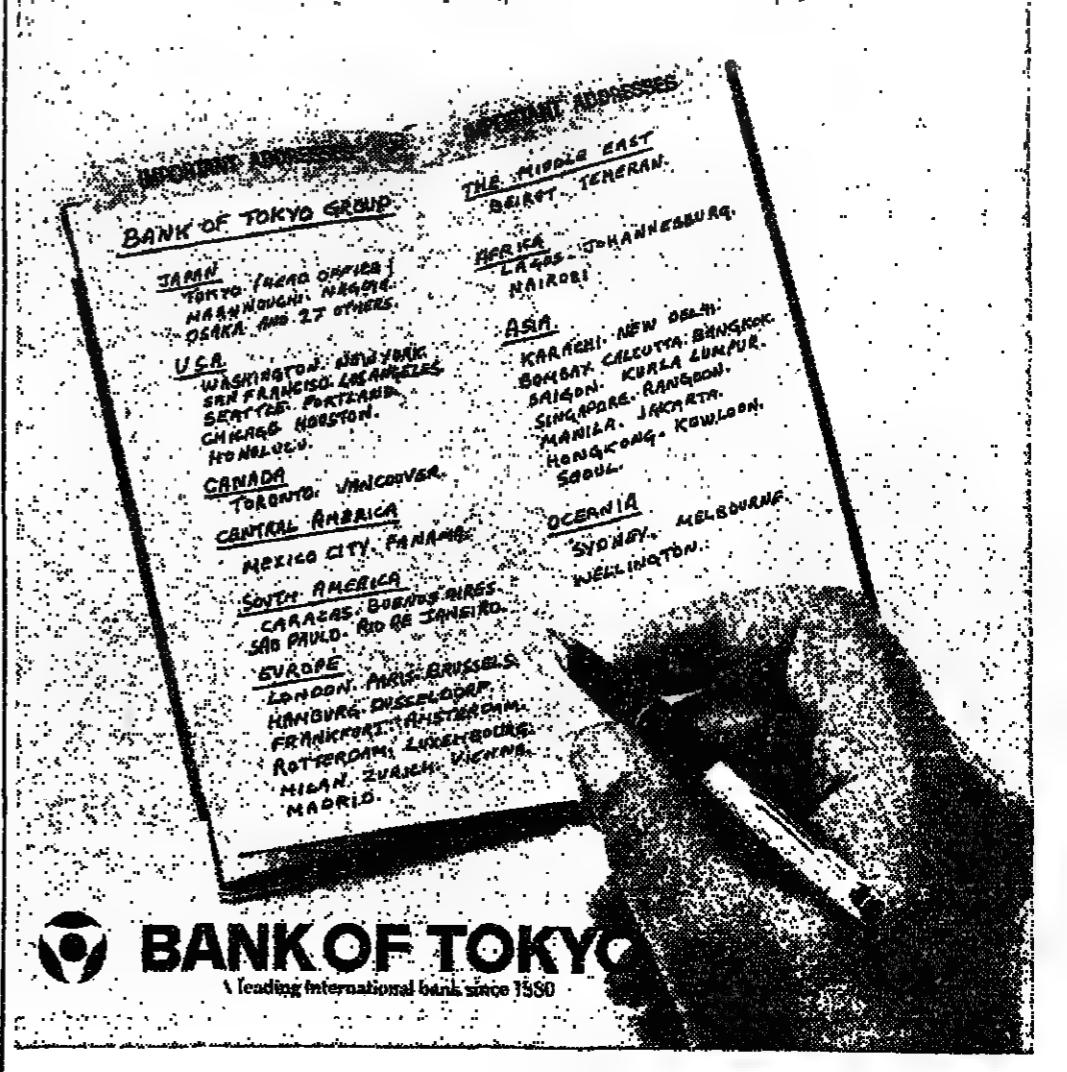
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# Second half lifts BAT earnings to £137m.

REFLECTING A strong second half, net attributable profits of British-American Tobacco expanded from £117.27m. to £136.85m. for the year ended September 30, 1975.

When reporting on the first half—an increase from £58.29m. to £88.9m. was shown—the directors said that provided there was no significant change in exchange rates some further improvement was expected in attributable profits for the second half.

The directors now report that changes in exchange rates over the year had a favourable effect of £10.4m. on the sterling equivalent of BAT's interest in the group profit.

Turnover increased from £249.4m. to £265.6m., including £1.58m. (£1.29m.) duty and excise on tobacco, and profits at the pre-tax level emerged ahead at £97.46m. compared with £94.44m. struck after heavier interest of £45.1m. (£38.3m.). Earnings per 25p share are stated to be up from 45.4p to 53.7p and from 44p to 51.4p fully diluted.

The amount retained in inflation reserves is raised from £41.37m. to £51.38m. The directors point out that the method used in computing the amount to be set aside because of the inflationary element in group profits is unchanged from that used last year.

The dividend is raised from the maximum permitted—from 10.417p to 10.607p, net of tax (£10.417p to £10.607p). A first interim of 3.5p (3p) is also declared in respect of the current year. The Deferred stock which will be converted to Ordinary on March 16 ranks for this interim.

1974/75 1975/76  
Turnover 4,281.2m. 4,281.2m.  
Tobacco 2,778.9 2,826.8  
Retail 1,090.4 1,090.4  
Paper 291.6 291.6  
Cosmetics 71.4 58.8  
Other activities 39.5 57.2  
Profit before tax 26.70 41.81  
Operating profit 274.6 274.6  
Tobacco 249.9 249.9  
Retail 15.3 15.3  
Paper 29.7 29.7  
Cosmetics 5.8 5.8  
Other activities 10.8 14.1  
Interest 32.31 32.32  
Profit before tax 276.48 289.44  
Tax 117.69 114.61  
Profit after tax 158.80 174.83  
Minorities 21.04 21.04  
Attributable 138.76 177.77  
To flotation reserves 10.21 10.21  
Dividends 29.37 25.96  
Retained 77.02 45.85  
\* including duty and excise £1.58m.  
\*\* including U.K. corporation tax £1.29m. (£1.02m.); less D.T.R. 4.65p. (£0.49p.); ACT recoverable at £1.125m.; overstatement of £1.01m. (£1.01m.); overstatement of £1.01m. (£1.01m.) and deferred tax £1.34m. (£1.34m.).

Commenting on the tobacco division the directors explain that turnover increased as a result of a small expansion in sales volume and higher selling prices in Europe. U.K. exports worldwide showed growth but sales in most Continental domestic markets declined slightly, including Germany.

## BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Dates are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim, final and the sub-dividends shown below are based mainly on last year's time-table.

## Setback at Abbey—cuts interim

FROM more than maintained external sales of £13.87m. against £8.17m. first half pre-tax profits of the Dublin-based Abbey group have slumped from £883,000 to £220,000, with the net attributable balance falling from £308,000 to £113,000.

The interim dividend is halved to 30p less tax per 25p share. Total for the year to April 30, 1975, was 2p, paid from taxable profits of £1.04m.

Group activities cover residential, plant hire, builders' merchanting, engineering, commercial properties and a textile manufacturer. The directors say the results, when viewed in relation to the conditions currently prevailing, are not unexpected. However, the financial state remains "very strong" and the improved gearing ratios previously reported by the group's chairman, Mr. Maraden (Coombes), were well in excess of the previous year and its contribution to net profit was "very satisfactory".

Costs continued to rise without adequate reduction in selling prices and margins have been further eroded, which coupled with the continued interest burden has led to the fall in profits. A significant portion of the interest charge relates to assets acquired in 1973-74 which are at present unremunerative due to the main to the depressed economic climate. Each of these is being examined with a view to achieving optimum utilisation, the directors report.

They do not envisage any significant improvement in the industrial environment in the remaining part of the year, but on the basis of trading to date they expect the company will at least maintain a similar level of activity in the second six months.

Mr. W. F. Dorell, chairman of Lesbrook says in his interim statement that the losses sustained in the half-year to September 30, 1975—£105,290—against £52,024 already announced—were the result of the disruption caused by the final move into the Moorland Street factory, and also the fall in demand for customers resulting from both a reduction in consumer sales and de-stocking.

He points out, however, that their effect will be less marked in the second half since the installation of all equipment in the new U.K. factory, bringing production to the new levels from offices to 17. It is located in Thames Ditton, Surrey.

Harry Purchase is managing director of the new company and the other directors are: Peter Stoffel (assistant managing), Sir Ralph Dodds and John Hammons, Keith Lovett and Kelvin Curran.

The group's net contribution to the U.K. balance of payments including dividends and other income from overseas and exports from the U.K. but after

## Braid 'well placed' for growth

ALTHOUGH IT is difficult to predict the future of vehicle distributors, Braid Group, the directors expect the company to be "well-placed to meet increasing demands" when the economic upturn commences.

Stating this in his annual review the chairman, Mr. D. C. Bamford, says the directors believe the introduction of new Vauxhall models will help to capture a higher proportion of the total market than hitherto.

As reported on January 18, group pre-tax profit increased from £224,513 to £345,112 in the year to September 30, 1973 after exceptional items of £356,130 (£48,000). The dividend is raised from 1,050/-p to 1,121/-p.

APLTER additional contributions of £178,000 to the pension scheme, and of interest charges, taxable profit of Samuel Webster and Sons, brewers, advanced from £1,721,000 to £2,340,000 in the 52 weeks ended September 27, 1975.

Earnings per 30p share are shown to be up from 13.89 to 23p. Through Watney Mann and Truman Holdings, which owns all the issued Ordinary capital, the company is a subsidiary of Grand Metropolitan.

Contract hire, leasing and part-payments will be up and unsatisfactory profits were earned by the parts department. Service profits were down but primarily because service charge-out rates were maintained.

Short-term hire continued to progress and made a satisfactory contribution to profit, while turnover of Maraden (Coombes) was well in excess of the previous year and its contribution to net profit was "very satisfactory".

Cash and bank balances increased by £111,505 (decrease £179,389) and there was a reduction of £102,395 (increase £142,111) in short term borrowings.

As at January 31, 1976, Avondene Pioneriers held 24.94 per cent. of the Ordinary. Meeting, Chester, February 26, at 12.15 p.m.

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markets and from the investment of much of the previous year's liquidation in the U.K. market.

With dividend increases in the U.K. currently restricted to 10 per cent. and with new accounting standards for inflation likely to be adopted within the next few years, it would be "rash" to predict any likely surge in income.

Directors are nevertheless hopeful that a further modest increase in revenue can be achieved this year without detriment to the quality of the portfolio.

As reported last month, with net asset values, pre-tax revenue for the year ended November 30, 1973 rose from £263,011 to £309,460 and the net dividend total is £38,147.

At November 30, 1973, last year, Prudential Assurance held 1,012,681 Ordinary and London and Manchester Assurance 570,000 shares in the company.

ADD APPTS

Mr. D. Curry and Mr. H. J. Porter are to relinquish their positions as managing directors of CURVYS from February 6 but will continue as directors. Mr. D. Curry will remain chairman. Mr. Curry and Mr. T. C. Curry continue as joint managing directors.

Mr. E. H. T. Hoblyn has retired from the PROCESS PLANT ASSOCIATION but continues as a consultant.

Mr. Alan F. Bishop has been appointed sales director of DESIGN BUILT.

Mr. John Bedford has been appointed world director of WELL REED AND KINGHORN, a member of the Rockware group.

Mr. A. William Graves is to retire on March 31 as a director of G. AND J. CLARK and from next year as deputy managing director of Clark's Ltd.

Mr. Bryan Johnson, who joined W. E. NORTON (MACHINE TOOLS) two months ago as sales director designate, has been officially confirmed as a director of the company in charge of its new NC Machine Tool Division.

Mr. R. M. Crockett is to take up residence in Jersey and is dissolving his partnership with W. E. NORTON (MACHINE TOOLS) to become a representative of James Cane and Company in its Jersey office.

The INDEPENDENT BROADCASTING AUTHORITY has appointed six new members to its General Advisory Council. They are Mr. J. B. Abrams, Mr. R. W. Buckton, Mr. Dargan, Mr. W. R. Green, Miss Judith Robertson and Mrs. K. E. Judith.

Mr. Bill Bailey has been appointed marketing director of CIRENCESTER DISCOUNT HOUSES.

Mr. E. A. G. Jennings, property manager, is leaving the GUARDIAN ROYAL EXCHANGE ASSURANCE GROUP to take up another appointment but has agreed to continue as a consultant for the next two months.

Mr. F. Collins, investment manager will assume responsibility for the property and special projects department.

Mr. Harold Redwood has joined Jefferson Smurfit Group as managing director of W. J. NELSON AND SON, a U.K. subsidiary. Mr. Redwood was previously sales manager of Taylored.

Mr. Geoffrey Lederman has been appointed deputy chairman of SMITH BROS. He succeeds Mr. Anthony Lewis, who, as already announced, became chairman on the retirement of Mr. Henry Well.

Mr. Michael W. Bonn has resigned from the Board of ANGLO-AMERICAN SECURITIES CORPORATION and NORTH ATLANTIC SECURITIES CORPORATION as he is taking up permanent residence in Jersey.

Mr. L. G. Beaver has retired as a director of COUNTY BANK.

Mr. P. W. D. Smith has been appointed chairman of REFUGE ASSURANCE.

Mr. G. J. Holmes, Mr. G. B. B. Steel, investment manager at Coles Cranes are Mr. Clarke, financial director of the Sunderland factory, and R. J. Buckland, general manager of Grantham.

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## W. German life insurers report record business

By GUY HAWTIN

WEST GERMANY'S life insurers are reporting record business during 1975. Although the final figures have yet to be tallied, it is expected that, for the first time ever, the funds administered by the insurers will exceed the DM70bn point.

Figures just produced by the industry show a handsome 13.6 per cent growth rate for the first 11 months of last year. By the end of November funds controlled by the insurers totalled DM65.3bn. If the growth rate was maintained in December—and all indications are that it was—the insurers' funds would probably total more than DM71bn.

Many factors contributed to heavy increase in life insurance sales, not the least being the recession. There was a boom in savings during 1975 and most forms of savings, particularly bank savings deposits, registered very high growth rates.

Some analysts here believe that insurers would have picked up even more business had it not been for the problems of the Gerling concern. They point out that the Germans, whose traditional response to an economic downturn is to put as much as

## Observers here interpret this

meaning that shareholders

can expect the same payout as last year. They believe that the Allianz supervisory Board will fall back in premium income. It

consolidate last year's DM35.0

DM30 nominal share plus a

insurance will go into the red

DM1 bonus into a full DM35.0

during 1976.

## Ruhrgas capital increase

By GUY HAWTIN

FRANKFURT, Feb. 3.

RUHRGAS, West Germany's largest supplier of natural gas, Board follows authorisation on

increase its capital to a nominal

September 5 for an increase in

DM235m, with a new issue of

capital of up to a nominal

shares worth a nominal DM30m. DM60m.

## Munich bank optimism

By GUY HAWTIN

FRANKFURT, Feb. 3.

BAYERISCHEN Vereinsbank's preliminary report on 1975 shows a worthwhile growth in both savings deposits and mortgage business. There has been a considerable growth in the balance sheet total and a substantial rise in profits may be indicated by the plans to increase the dividend.

The Munich bank's balance sheet total by December 31 totalled DM38.7bn—12 per cent up on the DM35.9bn, recorded at the end of 1974. An interim report on the first 10 months, published in December, showed a 5.8 per cent rise in the balance sheet total, bringing it to close on DM38.9bn. In 1974, the balance sheet total growth rate was 7.3 per cent.

Customers' deposits rose from 1974's DM12.8bn. to DM13.8bn—a gain of 6.8 per cent. Of this figure, savings deposits showed a 19.8 per cent increase, rising from DM4.6bn. at the end of December, 1974, to DM5.5bn.

Advances to customers rose by 7 per cent to DM8.5bn. In the bank's mortgage business, bond circulation rose 20 per cent to reach DM8.6bn., while mortgage loans went up by 22.8 per cent from DM8.14bn.

Westdeutsche Landesbank Girozentrale earned good profits last year and raised its balance sheet by some 15 per cent to DM64.4bn., according to chairman Ludwig Poullaiz.

The "interest surplus" rose by DM1.8m.

## Landesbank 12 per cent. growth

DUSSELDORF, Feb. 3.

AMFAS, a major Dutch insurance company, has reported that its provisional sales in 1975—the total of premium income and income from investments—rose to about Fls.862m., 11 per cent up on the year before. The turnover figure excludes single premium payments—and if these are included, the turnover has risen very sharply indeed—by 41 per cent to Fls.839m. This compares with a 13 per cent increase recorded in 1974.

The Amfas statement from Rotterdam also confirmed the

This announcement appears as a matter of record only.

AMSTERDAM, Feb. 3.

December statement that net profits had gone up 9 per cent in 1975. They rose 7 per cent to Fls.13.2m. the year before.

The company's premium income for life insurance, excluding single premium payments, from investments has gone up by 10 per cent to about Fls.265m. But there has been a particularly sharp increase in December last year, the single premium payments, which company announced for the first time, have no influence on profits.

Premium income from accident insurance has gone up by at least 10 per cent to around Fls.255m. This compares with a 14 per cent increase the previous year.

The full 1974 dividend was Fls.4.50.

## Amfas single premium income boost

By MICHAEL VAN OS

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## Company Results

## Conoco earnings boost

## Chile seeks \$200m. loan

By HUGH O'SHAUGHNESSY

CHILE IS attempting to raise a \$200m. loan in the U.S. capital to be a source of finance for markets, according to banking Chile, as had been rumoured in London. This news New York. Chile has been reported to have received funds through Brazil, but this source, Jorge Cauas, the Chilean Economy Minister, said Chile would not this year seek to re-negotiate its foreign debts as it sought to last year. Chile's total foreign debt is estimated at around \$2.5bn.

Mr. Cauas' announcement sparked off speculation about where the Chilean authorities would borrow the money, given the outlook for a rally in the present low price of copper. Chile's major export item is copper. Sources in Cape Town and Johannesburg have

strongly denied that South Africa manufacturing ventures in Chile. These include textiles, stores, timber and prefabricated housing.

At the same time the Chilean State development agency CORFO is preparing new loan applications to the World Bank and the U.S. Agency for International Development for the development of the copper industry.

Meanwhile, the World Bank yesterday approved a \$33m. \$15m. cent. loan to Chile for the development of the copper industry.

The loan had been opposed

by Sweden and rather less fervently by Britain. The loan would be given to two state copper organisations, Codelco and Enami.

Mr. Cauas is this week heading to Egypt, a mission which seeks to attract Arab money into Chilean borrowers.

AVON PRODUCTS has reported an unexpected jump in its final quarter net profits, lifting its net revenue for the full year and months to new record levels.

It is evident that the largely a product of internal economies. Sales

for the quarter and the most earlier outside earnings.

The company, the largest manufacturer of detergents and soaps, fourth quarter sales rose to \$44.1m. from \$39.8m. Net profits over the three months to \$1.12m.

Over the full 12 months rose a mere 1.3 per cent to \$1.305m. Net profits rose to \$13.9m. and earnings

share, after an exception

charge for amending its company vacation plan, same percentage gain from \$2.40.

Despite the excellent record of a new record level of earnings, Avon's figures are the best in the industry.

Wall Street note that the company was one of the few to be able to hold its sales in 1975, despite a new record level of earnings.

Avon's replacement costs of the two companies' assets. The directors put costs of new cement capacity at \$50 per ton and they value

Cape's total replacement cost at \$55m. In consequence, against a market capitalisation of only \$55m. for PPC, cost of replacement will be held in Cape Town on

February 26.

Respective turnover for the

market value of the company at

120 cents.

Interesting figures are released on replacement costs of the two companies' assets. The directors put costs of new cement capacity at \$50 per ton and they value

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The bank has seen a growth in its assets and

term lending, though

Alberto Weissmuller, managing director, is

committed to leaving its

developing its free

activities.

At the end of 1975, the total assets were up to \$16.5m. to \$18.2m.

medium-term loans repre-

sent 43.5 per cent of the to

7.5m.

UIB also states the increased the volume of

cated loans in which it is a

prime borrowers or com-

pany from the industrialised

when they return in the

as economic recovery gets

way."

## Surprise results from Avon

By Jay Palmer

NEW YORK. AVON PRODUCTS has reported an unexpected jump in its final quarter net profits, lifting its net revenue for the full year and months to new record levels.

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## FINANCIAL TIMES REPORT

Wednesday February 4 1976

## OPENCAST MINING

The energy crisis of 1973 gave a boost to the prospects for opencast coal mining, an industry which had been in decline for some time. Production has risen since then to 10m. tons a year, a figure which it is planned will reach 20m. tons by 1980. Known reserves are widespread and large.

and the land returned to its almost general expectation that already been brought back to its original state (apart from being increasingly cheap oil supplies some 10m. tons a year, which never ravaged the land in the still essentially based upon the U.S. where strip mining is now on a far larger scale than can ever be contemplated in Britain.

The Opencast Executive has got at coal by opencast means is the way that opencast coal is torn out in many foreign countries. Indeed, it has on occasions removed coal from stately parklands in Yorkshire and the Midlands and replaced everything as left by the 18th century landscape gardeners.

The removal of top earth and rock to get at the coal perhaps hundreds of feet down is always done by giant walking draglines. The biggest in the world—the 4250-W by Bucyrus-Erie of the U.S. takes "bites" which each represent some 300 tons.

Such a giant machine would be too big for even the most extensive open-cast site in Britain.

But the machines that are used on the British sites are, nevertheless, the biggest pieces of mechanical equipment in the country. As a result of the expansion of opencast mining, walking drag-lines are now being manufactured in Britain—although with a content of American equipment. In turn this has led to export orders and what looks like a most promising new trading line for the British engineering companies involved. The huge dump trucks used on site by the opencast contractors are also being made in Britain and are being increasingly sold abroad.

This Report was written by ROY HODSON

1960s the industry was producing going to 15m. tons

casts coal a year, and that from sites already opened up and being worked because they are proving such remarkably good value. No industry can emerge unscathed from a 50 per cent cutback in output, and the opencast coal industry was

practical from Britain's open-cast sites without causing

an unreasonable disruption to rural life. The total opencast proven reserves are extensive and space out across many sites in England, Wales and Scotland. During its 38 years that spur. The need for coal output to be expanded and then sustained at a high level in Britain was recognised in the changed world energy situation.

It was appreciated that even known reserves could extend production for the next 100 years at 15-20m. tons a year.

However, the future of opencast mining depends not so much upon reserves of coal—they are ample and conveniently situated upon the continuing goodwill of the nation towards this form of coal extraction.

The technology of shifting the millions of tons of earth to

the world fuel crisis to get it moving again. The "October" Middle East war in 1973 and the subsequent five-fold increase in oil prices provided

North Sea oil fields would not

return Britain's need to run an efficient and productive coal industry. The Opencast Executive of the NCB was given the green light to expand output.

Current thinking about the long-term future of opencast is inclined to put very generous ceilings on the expected eventual total output of opencast production has

not been consolidated.

ERS who work in the opencast pits sometimes on the opencast "sunshine" miners and politicians have many worse things last 33 years, as tacks have been opencast mining as of the peace and countryside. On the one hand, their industry tending to cast operations as aberration away from mining" and in the implacable a section of the it is small wonder section of tended to be defensive times during that secretive about its

The 1960s were had time for the opencast industry. Mr. D. J. Davison, managing director of the Opencast Executive, looks back on it as the "cheerful energy era." There was an

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## OPENCAST MINING III

## Technology founded on the walking drag-line

ARE times in the strip-mine sites. Big-Geordie, one of a multi-million the biggest dragline currently cast coal site when the working in Britain was built by going forward fast and Bucyrus Erie of America and he hands of just three assembled on site in England. That is during the They are far too big to be moved of digging down in one piece as a rule; although of feet through over there was a spectacular journey to get at the coal. A few years ago when one of the walking drag-line will the iron-ore drag-lines in the site steadily took Midlands was allowed to "walk" of several tons every from one site to another across ad depositing the spoil country after the way had been one side for the later carefully negotiated.

An English associate of the American Bucyrus is Ruston Bucyrus of Lincoln, and the NCB has ordered two big drag-lines to be built by that company in Britain. They will be by far the biggest ever constructed here. The project has come about as a result of the Open-cast Executive persuading the American company to manufacture in Britain and the new machines will have about 60 per cent British content plus the spares back-up. One is to be assembled on a site at Coalfield Farm, Leicestershire, by Sir Lindsey Parkinson and Leonard Fairclough, and the other is to go to a site in the North East.

Each of these machines is costing some £4m, and weighs 1,500 tons. Already there is a useful spin-off from the Coal Board's enterprise to having them manufactured in Britain. The Lincoln company has landed several overseas orders for more machines.

## Smaller

Meanwhile smaller walking draglines which are suitable for many of the NCB sites are also being built by Ruston Bucyrus, but these are all English with electric equipment provided by GEC (U.K.) who part-own Rustons.

Another company, Ransomes and Rapier, have made the large machines in the past and are now ordering a new design which is almost identical in origin for the Open-cast Executive. It is hoped for their vast and interested.

The NCB policy is to buy all-round vision. The controls and for the plant manufacturers. British equipment whenever are at the operator's fingertips. For its dump trucks He has 4,000 horsepower to use it often turns to vehicles made to power a single bucket as it tears through the ground.

in Scotland by General Motors and marketed by the Blackwood

Hodge Organisation. Aveling Barford dump trucks are also used on the sites.

A recent review by the Open-cast Executive showed that about 30 per cent of the equipment in use is more than 10 years old. That represents excavators capable of a combined "bite" of some 400 cubic yards. They will be replaced during the next five years to seven open-cast sites will probably be reinforced each year by two diesel draglines of seven cubic yards each, four electric machines of seven cubic yards each and two electric shovels of 12 cubic yards each. A new giant walking drag-line will be ready in 1982 and another in 1984.

Caterpillar, the American company which has an excellent

world-wide name for its products, has a large British subsidiary and is considering developing a dump truck in Britain.

With the ultimate responsibility for shifting some 300 tons of overburden each year the NCB gives a lot of thought to the equipment used on its sites. There are also basic decisions to be made well in advance of working sites on the geological knowledge available. Is the gear for that site to be shovel or dragline? Should it be electric or diesel? Should a single large machine or several small ones be employed?

Most opencast sites that are now being worked in Britain are using excavators in the 6-8 cubic yard range. Every half minute such a machine will shift its load. The largest sites are worked by the giants, however, which can shift up to 30 or 40 cubic yards every minute. Big Geordie himself takes a 100-ton bite every 75 seconds.

Drag-line operators have the

sort of job that every schoolboy dreams of. The operator's compartment of a giant excavator of today is an air-conditioned, temperature-controlled cab with

CONTINUED FROM PREVIOUS PAGE

and for the plant manufacturers. The fact that the opencast coal industry in Britain, with a combined turnover each year of £200m, including coal and plant, is now the biggest home market

for British manufacturers of earthmoving equipment is an important reason why the opencast industry must have stability in the future. The wild swings

in opencast coal production during the last 30 years were most damaging to the plant makers. Now they are prepared

to believe that Britain's open-cast coal production will be sustained and expanded without unexpected interruptions in the demand for new equipment.

That fact is encouraging them

to put down new facilities and

to go in for new models. The

benefit to Britain will be felt as

those companies build up export markets in big earth-moving equipment. It is not a dream

but a practical opportunity.

Already good business is being

done in the Middle East where

the potential is enormous. There

is even a good chance the

British makers will be selling

into the American market from

where the technology came in

the first place.

**Manitowoc**  
Face shovels  
up to 8 cu yds  
Draglines  
up to 7 cu yds

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**We'll help you  
get to grips with it.**



## Reclamation

CONTINUED FROM PREVIOUS PAGE

ever was before the work operation with TeMord Development Corporation to establish

started. The sort of imaginative use of land that can result from the opencast process properly applied, is to be seen in the Midlands new town of Telford, which is being developed on the old industrial area beside the Severn where the first industrial revolution of coal and iron was cradled. The opencast

dragline operators have the sort of job that every schoolboy dreams of. The operator's compartment of a giant excavator of today is an air-conditioned, temperature-controlled cab with

ever was before the work operation with TeMord Development Corporation to establish

derelict and dangerous by old mine workings. After mining 1.5m tons of power station coal, about 530 acres of land will have been reclaimed. Over 200 old and dangerous disused pit shafts and derelict buildings have been removed. Telford is gaining land which would have cost them £10,000 an acre to reclaim themselves.

Another example of the Executive's work — only now just starting — is the Butterwell opencast site in Northumberland. This 2,000-acre site is the biggest the Open-cast Executive has yet applied for and the application has been in for more than eight years. During that time the NCB has actually re-claimed the application three times and has appeared before two public inquiries. There are 12m tons of coal beneath Butterwell and it is all good stuff within easy reach of power stations. The waste has been worth it in the NCB's view.

It will take at least 10 years to work the Butterwell site. In this case the earth baffle will be nearly 100-feet high to screen the village of Hebron. A new disposal point for coal will be built, and there is to be a reservoir to supply water for powers to keep down dust. Some of the Butterwell coal — more than 1m tons every year is the expected output — will be shipped out of the port of Blyth to power stations in the south of England.

## Disturbance

The view of Mr. Davison of the Open-cast Executive is that it is pointless to pretend that opencast coal working does not represent a major disturbance in the area in which it occurs. He wants to make sure that people can live with such disturbance and that everything possible will be done to minimise it.

The movement to gain respectability for opencast coal mining has been much encouraged lately by the response of local authorities, who are realising that definite benefits can accrue to them in terms of good land and lakes in return for allowing the Open-cast Executive to spend a few years extracting coal.

The authorities are looking for lakes for water sports, nature areas, open spaces to balance housing and such incidental as ski slopes made from reclaimed land heaps. A good example of a large area restored to a leisure park and water space amenity after opencast working is at Shipley Lake, Derbyshire. The restoration of a 1,000-acre scenic area is now complete and maturing. There are to be water sport facilities on a 32-acre lake, an 18-hole golf course, a nine-hole pitch and putt course, camping areas, a wildflower reserve and sports fields. The lake area is due to open in May this year, and Derbyshire County Council hope it will relieve the pressure of public use on the Peak National Park, which is becoming a trifle threadbare in places from the scuffing of too many pairs of feet.

**Ortech**  
Matthew Hall Ortech Ltd.

A major contractor  
to the NCB Open-cast Executive  
and Extractive Industries Worldwide.

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Associated and affiliated offices in Sydney, Houston, Antwerp, Rotterdam and Manchester.

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**DOWTY**  
*Meco*

WORCESTER, ENGLAND  
Tel: (0905) 422291 Telex: 338370  
A Dowty Group Company

sped during construction.

Survey system selected by the NCB Open-cast Executive carry safely 1,000,000 tons of coal a year across 3.6 metres of Leicestershire countryside from Coalfield opencast site to rail loading facilities at Coalville, with minimum disruption to the environment.

her Dowty Meco contribution to the coal industry.

## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Early moderate gains on fresh demand £ &amp; \$ steadier

BY OUR WALL STREET CORRESPONDENT

**MODERATE GAINS** predominated on Wall Street today, with options up about 1.5 per cent, and the Stock Market's strong New Year advance continuing to bring in fresh investment money from the sidelines.

The Dow Jones Industrial Average, however, was up 1.4 per cent at 895.38, and the NYSE All-Common Index was up 1.4 cents to 533.73 and more than twice as many issues advanced as declined. Turnover expanded 8.35m. shares to 20m., compared with 18.5m. yesterday.

Stock market comment on the outlook for the U.S. economy by top Government officials. Mr. Simon, Treasury Secretary, told the House Budget Committee that inflation is still a danger that

Closing prices and market reports were not available for this edition.

could abort the economic recovery, while Dr. Arthur Burns, chairman of the Federal Reserve Board, testifying before the House Banking Committee, projected growth for the narrowly defined money supply which would prove adequate to finance a good expansion of economic activity in 1976.

Individual issues responded favourably to corporate news.

United Technologies put on \$1 to \$341 on higher fourth quarter profits.

Clark Oil and Refining picked up \$1 to \$111, following a profit for the fourth quarter compared with a loss a year earlier.

Aluminum Co. of America were up \$1 to \$452 after announcing some price increases on common alloy sheet products and a few plate products.

Heavily traded Avon Products added \$1 to \$422 following improved fourth quarter profits.

Abbott Laboratories surrendered \$1 to \$314, but Williams Companies were lifted \$1 to \$264 on a find in South Louisiana.

Superior Oil jumped \$3 to \$155 after a delayed opening—the company said it knew of no reason for the activity in its stock.

Control Data gained \$1 to \$362, reflecting its profit in the fourth quarter of 1975 compared with a loss in the same period.

The American Stock Market Value Index rose 0.30 to 96.97, while the turnover expanded 13.8m. shares to 3.6m. compared with 1 p.m. yesterday.

A stock seat on the American Stock sold for \$47,000, up \$2,000 from the last sale on January 28.

## Canada moves up

Canadian Stock Markets moved up over a wide range yesterday morning, with Utilities, oil, gas and mining up 0.28 at 137.63 on Index, mining against the general index.

The Industrial Index rose 1.11 to 185.76, Golds 0.69 to 273.37, Base Metals 0.65 to 32.95, Western Oils 0.54 to 20.32, Banks 3.13 to 251.79.

## OTHER MARKETS

**PARIS**—Slightly lower in dull trading.

Oils weakened sharply on profit-taking, while Chemicals, Stores, Rubbers and Foods were easier.

**AMSTERDAM**—Predominantly

up.

**BRUSSELS**—Modest gains pre-

dicted.

**INTERNATIONAL**—Nickel were up \$1 to \$274 and Royal Trust "A" \$1 to \$241.

**STOCK MARKETS**

International Nickel were up \$1 to \$274 despite weaker earnings.

Marathon Electrical gained \$1 to \$221 in the face of a dividend omission.

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## ARMING AND RAW MATERIALS

viet-U.S.  
in deals  
ecast

MINNEAPOLIS, Feb. 3.  
IET Union and Eastern  
expected to purchase  
tonnes of U.S. grain  
1976 crop, according  
to James Gleeson, president  
International Longshore  
Association (ILA).

USSR does not buy it  
in bloc countries like  
East Germany, will  
the slack, because the  
not supply these  
their grain needs, Mr.  
did a Press conference  
yesterday.

ing the Farmers' Eleva  
of Minnesota, he  
LA did not plan any  
U.S. grain shipments  
ext five years because  
now a five year U.S.  
in agreement. Last  
cation members' re  
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Government moves to help  
tenants inherit farms

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

CLOSE RELATIVES of deceased  
tenant farmers will have the  
opportunity to succeed to the  
farm tenancy under a clause  
being added to the Agriculture  
(Miscellaneous Provisions) Bill  
now going through the House of  
Commons. Announcing this  
yesterday, Mr. Fred Pears, the  
Minister of Agriculture, said he  
wished to bring England and  
Wales in line with Scotland  
where the practice already exists.

Those who wished to succeed  
to a tenancy would have to  
appeal to an agricultural  
tribunal and be qualified not  
only by relationship but by  
having sufficient farming know  
ledge and experience of the  
farming over a term of years,  
good health and adequate  
finances. In this event, the  
tribunal would be bound to give  
such applicants priority.

However, the county council  
members of which the Minister or  
the county council will not be  
covered by these arrangements.

Agricultural tenants in England  
and Wales have security  
of tenure during their lifetime  
but in general these tenants  
die on death a time when the  
landlord can give an effective  
notice to quit within three  
months. The pressure for this  
further security has arisen  
because over the last two or three

## Extra security

The demand for action surfaced  
at the recent National Farmers  
Union annual meeting and  
although the debate was in a way  
inconclusive there is no doubt  
that the general feeling was well  
summed up by Mr. Ernest  
Richards, chairman of the Parliamentary  
committee, who said the union  
should be allowed to look after  
those actually in farming rather  
than those who were trying to  
get in.

This was in answer to the  
opponents of the measure who  
claim that extra security would  
make it impossible for new blood  
to come in and it would create a

class of hereditary tenants.

In fact, landlords are in a  
fairly strong position. They can  
raise the rent by arbitration  
every three years, enforce the  
terms of their tenancies and  
under the new legislation, con  
test the appeal of the prospective  
successor on many grounds  
including hardship.

Peter Bullen writes: Although  
welcoming the fact that the Gov  
ernment has introduced the  
clause (which means a Labour  
backbenchers' clause on tenancies  
has now been withdrawn)

with some fairly tight provisions  
to meet some of the owners' objections,  
the Country Land  
owners' Association would still  
prefer the law on tenancies to  
remain undisturbed. Any  
changes on the lines suggested  
are bound to act as a discouragement  
to all letting of land.

The NFU welcomed the move  
adding "we hope and believe  
that when the details of the Gov  
ernment's scheme are published  
they will be seen to deal satisfactorily  
with the matters which  
have been causing the union  
concern and will, in effect, over  
come the sort of cases of hardship  
to tenanted farmers which  
undoubtedly exist under the  
present law, without adversely  
affecting the landlord/tenant  
system and the availability of  
farms to let."

Australian Farmers' Association  
urges Japan to stand by its long-term contracts

BY OUR OWN CORRESPONDENT

CALCUTTA, Feb. 3.

measure  
probable  
rise, just  
in the next session.

in July, India has  
import at least \$500,000  
in Bangladesh and

tion behind the in  
follows: India has had  
rt crop during the be  
on amounting at be  
egged with the  
of 2,000,000. The  
1 of Sm. bales. Since  
has been working to  
y it will have con  
normal quantity of  
bales so the carry  
ession will be only  
0,000 bales, which  
be enough for even  
a consumption.

rt crop is delayed  
weather deteriorates,  
d be a serious fibre  
Similar injections have been  
in continued membership both

openly signalled by the Japanese  
steel industry, increasingly  
worried by its huge raw  
material's stockpiles due to  
reduced production. Most iron  
ore contracts do, however, have  
provision for relatively limited  
variation in contracted delivery  
rates to cover special circumstances.

Mr. Anthony announced that  
the new Government was re  
evaluating Australian member  
ship of the international pro  
ducer organisations for bauxite,  
iron ore and copper. "Japan  
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## AUTORISED UNIT TRUSTS

4. Merv. Ltd. (a)(b)	Bridge Talcman Fd. Migr. (a)(b)	01-223 6501	G. & A. Tot. Migr. (a) (g)	Legal & General Tyndall Fund	10 Mutual Unit Trust Managers (a)(b)	10 Prudl. Unit. Tst. Migr. (a)(b)	10 Schag Unit Tst. Managers Ltd. (a)	10 Target Tst. Migr. (Scandin.) (a)(b)
1. Aylsham.	0206 5981	5-8, Mincing Lane, E.C.3.	5-8, Mincing Lane, E.C.3.	10, Cunard Road, Bristol.	10, Grosvenor St., EC1N 8NH.	01-465 9226	10, Abol Crusten Edn. 3.	01-228 6621
1. BT	0206 5981	BT Inv. Fund.	BT Inv. Fund.	10, Cunard Rd., Bristol.	Prudential	01-465 9226	Target Eagle	01-228 3152
1. BT Capital Adm.	0206 5981	BT Capital Adm.	BT Capital Adm.	10 Mutual Inv. Fd.	01-465 9226	10, Seab. Income Fd.	01-228 3153	Target Eagle
1. BT Inv. Fund.	0206 5981	BT Inv. Fund.	BT Inv. Fund.	10 Mutual Inv. Fd.	01-465 9226	20, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 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# FT SHARE INFORMATION SERVICE

Field		Red.		Years)		BANKS AND HIRE	
6.59	9.38					Stock	Price
4.64	9.27					Alexander D. El.	2300
10.43	9.10					Alexander F. El.	100
6.43	9.07					Allen Harvey El.	445
3.13	6.91					Allied Irish	124
11.27	10.65					Anglo Central	58
3.19	6.45					Arbutnott L. El.	125
4.27	6.42					Aust. & N.Z. El.	433
9.25	10.43					BankAmerica El.	537
10.47	10.38					BarclayHibson El.	321
5.41	8.25					Be Irland El.	225
11.18	10.44					Br. Ireland El.	225
3.46	7.26					Br. Ins. Cy. El.	147
4.05	8.24					Br. Leumi AVEI	22
10.58	10.71					Br. Leumi (UK) El.	220
10.58	10.75					Br. N.S.W. S.A.E.	645
4.05	7.57					Bank Scotland El.	322
9.44	10.43					Bankers N.Y. 510.	229
10.27	10.89					Bartchell El.	348
11.27	10.92					Bates (Edward)	40
4.07	7.34					For Bowering (C.	1.1 see
6.50	8.75					Brown Shipley El.	225
11.19	8.65					Cole Ridge El.	225
4.09	6.73					Clay Dist. 250.	76
9.36	10.61					Copl. Am. 154.	225
11.68	11.29					Copl. Corp. 104.	2134
6.96	9.27					Copl. Hbk. El.	227
10.61	10.94					Corinthian 100.	11
9.36	10.76					Cred. France 175.	2284
10.02	11.58					Davies (G. R.)	20
5.37	10.34					First Nat. 100.	22
8.72	11.13					Do. Wrtts. 75-83.	12
12.98	12.46					Fraser Ans. 100.	302
11.17	12.13					Gerrard 100.	225
10.05	12.91					Gibbs (A.)	56
13.05	13.09					Gillett Bros. El.	220
13.10	12.91					Godde Dr. Mys. 200.	28
10.95	12.34					Grindlays	34
12.38	12.84					Gurkans. Pest.	195
6.55	11.37					Hazlitt	220
13.24	13.26					Hilf Samuel	127
12.59	13.82					Do. Warrants.	216
8.20	11.40					Hong Sung 52.50.	266
13.38	13.44					Jesse T. 100.	122
13.31	13.44					Joseph (Loy) El.	77
12.58	12.95					Kreyer U. 100.	45
12.57	12.95					Klinger S. 200.	45
12.57	12.95					Kleiburg B. L.	127
11.46	12.46					Lloyd's	275
13.12	13.17					Manser Fin. 200.	34
13.12	13.20					Mercery Secs.	146
13.52	—					Midland El.	315
13.52	—					Do. 75-93-95.	583
12.53	—					Do. 104-123-98.	779
13.54	—					Minster Assoc.	63
13.51	—					Mo. Nat. Ass. SAI.	297
13.59	—					Nat. Com. Grp.	85
13.52	—					West. Est. 51.	220
13.52	—					Schroders El.	395
13.52	—					Secondo MC 61.	290
13.52	—					Sister Walker.	24
13.52	—					Smith St. Auh.	227
13.52	—					Standif. Chrt. El.	913
13.52	—					Trade Dev. El.	58
13.52	—					Trst. Bl. At. 100.	376
13.52	—					Union Dist. El.	26
13.52	—					U.D.T.	26
9.44	12.46					Wells Fargo 35.	5134
11.50	12.25					Wittrust 200.	54
13.73	—						
6.75	10.86						
6.71	12.92						
10.43	12.52						
12.37	12.17						
10.46	12.18						
6.74	12.26						
5.87	12.39						
6.85	12.39						
7.61	10.70						
12.55	11.25						
7.43	10.50						
11.52	12.81						
13.97	12.75						
7.24	11.38						
11.58	12.94						
6.61	11.25						
7.50	12.16						
8.43	12.16						
9.44	12.46						
11.50	12.25						
13.73	—						
6.75	11.25						
6.71	12.92						
10.43	12.52						
12.37	12.17						
10.46	12.18						
6.74	12.26						
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6.85	12.39						
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11.52	12.81						
13.97	12.75						
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11.58	12.94						
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7.50	12.16						
8.43	12.16						
9.44	12.46						
11.50	12.25						
13.73	—						
6.75	10.86						
6.71	12.92						
10.43	12.52						
12.37	12.17						
10.46	12.18						
6.74	12.26						
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13.73	—						
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11.52	12.81						
13.97	12.75						
7.24	11.38						
11.58	12.94						
6.61	11.25						
7.50	12.16						
8.43	12.16						
9.44	12.46						
11.50	12.25						
13.73	—						
6.75	10.86						
6.71	12.92						

# SHARE

PURCHASE							BUILDING INDUSTRY			
Prv	Div	Cr.	T.M.	Cr.	Gr.	PE	High	Low	Stock	Prv
							1972/73			
11.67			7.8			44	15		Manders (Hold)	
Qtr 20%	1.8	3.4	16.5	130		106	16		Hareholt	12
113.5			4.5			86	27		Marley	10
Q25%			5.0			86	23		Marshall (Guru)	10
			23.4			34	13		Mayer & Howell	2
4.16			6.3			63			Meade Bros	2
9.7			3.4			77	18		McEvily D. & W.	2
Q51.48			0.8			77			Meyer (Mont. L.)	2
Q49.4%	2.0		2.0			68	11		Miller (Stan) 10pt	2
Q16.4%			4.5			23	20		Mixconcrete	2
Q10%			17.0			75	13		Mod. Engineers	2
Q16%			6.4			41			Monk (A)	2
7.25			5.1			54	12		Mowlem (J)	2
Q28%			2.4			88	30		Newmark (L)	2
18.31	3.5	4.0	11.0	103		44	44		Newmark (L)	2
Q53.80	5.0		3.7	18.1		45	16		North & Dev. 10pt	2
18.29	4.2		3.7			97	45		North West 10pt	2
—			6.4			47	21		Not. Brick 50pt	2
7.54			7.8			80	24		Orme Devs. 10pt	2
14.40			—			56	39		Parker Timber	2
B—			7.1			17	15		Phoenix Timber	2
13.4			2.7			102	24		Pochins	2
814%			2.3			113	24		Rawlings Bros.	2
Q11%			3.3			17	8		R.M.C.	2
Q4.7%			2.8			77	25		Redland	2
5.25	2.9	10.1	5.3	49		77	49		Rich & Malik	2
0.5		3.4	—			48	12		Richter Wall 10pt	2
41.57		4.1	—			32	7		Roberts Adlard	2
11.85		6.5	—			51	29		Rohes 10pt	2
0.76		9.0	—			91	29		Rowlinson 10pt	2
813.3		6.8	—			120	35		Royce Group	2
1.65		4.7	—			15	7		Rutherford	2
16.7		4.7	—			35	16		Rugby P. C. 10pt	2
0.79	1.3	4.3	25.1	99		14	26		Scatt. (J) 10pt	2
21.69		5.9	—			150	50		Scatt. Con. Sp.	2
58.32		6.7	—			49	8		Sparrow G. W. 10pt	2
67.75		5.5	—			50	19.		Streeters G. 10pt	2
13.87		4.7	—			190	53		Summers (G.C.)	2
Q522c		1.3	—			315	68		Tatton 10pt	2
4.0		8.0	—			263	29		Taylor Woodrow	2
16.42		5.1	—			133	29		Tilbury Ctg El.	2
4.1		3.6	—			206	22		Travis & Arnold	2
2.1		7.9	—			22	52		Tunstall B. 50pt	2
13.19		2.9	—			24	12		UP24 Group	2
16.93	6.0	3.9	6.6	112		40	40		Vectis Stone 10pt	2
25.25	1.4	15.4	7.2	52		34	12		Vibrastone	2
2.76		2.9	—			34	13		Ward Hedges 10pt	2
110.76	2.2	5.3	13.5	118		52	52		Warrington	2
Q7.5%	15.8	7.1	9.4	—		43	22		Watts Blak	2
Q10.5%	15.0	7.4	—			105	55		Westbury Prods.	2
22.95	2.4	7.2	9.5	—		94	12		Whellings 50pt	2
Q51.3%	2.1	—	—			12	12		Whitby 10pt	2
2.34	4.8	2.9	2.3	19		37	21		Wiggins Con. 10pt	2
18.01	3.2	4.9	16.8	—		74	21		Wilson's Con. 10pt	2
8.73	3.2	—	3.4	—		74	18		Wimpey (Geo)	2
Q12.73		6.8	—							
15.61		—	—							
Q53.63		2.9	—							
113.29	3.7	4.2	2.4							
0.44%	2.9	5.5	6.2							
Q51.7%	0	—	—							
17.16		7.1	—							
B—		—	—							
Q96%		1.7	—							
2.92	2.0	7.7	18.1							
—										
10.84	3.3	5.2	9.1							
Q51.2%	1.5	—	—							
3.23	1.9	5.3	25.7	116						
1.7	1.9	6.9	6.7	105						
3.97	2.9	8.0	11.0							
15.59	1.0	12.5	6.5	65						
12.24	1.8	4.3	13.2							
4.67	3.0	5.1	11.3							
1.5	4.7	5.1	11.3							
12.76	2.0	10.1	7.5							
2.13	2.8	5.0	11.0							
14.28	3.8	4.4	11.5							
5.71	2.2	5.4	7.8							
4.7	2.7	5.9	15.3							
1.7	1.7	7.9	7.5							
3.74	3.1	6.1	8.1							
10.13	2.9	5.5	13.5							
2.31	1.9	8.3	8.1							
2.52	2.0	6.4	13.3							
10.29	1.1	5.9	10.8							
12.85	1.8	4.3	13.2							
4.67	2.6	5.1	11.3							
D SPIRITS										
1.2		1.9	6.5	12.4		65	12		Alco NV F120	
11.75		5.0	10.3	12.2		70	36		Allright Wilson	
0.56		2.4	5.4	4.4		70	36		Almirante Indu	
3.94		2.6	5.6	12.8		56	28		Aluds Pack 10pt	
15.56		5.1	5.7	8.5		56	49		All'D Colle 10pt	
11.89		3.8	3.7	11.5		57	23		Anchor Chem	
2.81		6.2	6.2	10.9		57	24		Antonette 10pt	
10.91		4.1	4.3	8.5		41	15		Archie's (J) 10pt	
2.82		5.2	5.9	7.8		32	10		Alkan, Welsh 50pt	
2.01		1.1	2.1	23.8		489	208		Hoach (D) 20pt	
4.27		15.1	11.0	9.6		111	107		DO. Fin. 10pt	
5.58		2.3	5.5	10.8		384	55		Imperial Chem 10pt	
1.03		1.1	1.1	11.0		442	30		Ind. Chem. El.	
13.37	3.8	2.9	14.8	124		103	42		Imperial Chem. 10pt	
2.76		1.2	1.1	7.5		103	42		Imperial Chem. 10pt	
12.76	2.6	10.1	7.5	—		140	135		Imperial Chem. 10pt	
2.13	2.8	5.0	11.0	—		38	17		Imperial Chem. 10pt	
14.28	3.8	4.4	11.5	—		75	44		Imperial Chem. 10pt	
5.71	2.2	5.4	7.8	—		75	32		Imperial Chem. 10pt	
4.7	2.7	5.9	15.3	—		74	29		Imperial Chem. 10pt	
1.7	1.7	7.9	7.5	—		213	58		Imperial Chem. 10pt	
3.74	3.1	6.1	8.1	—		102	25		Imperial Chem. 10pt	
2.31	1.9	8.3	8.1	—		15	14		Imperial Chem. 10pt	
2.52	2.0	6.4	13.3	—		57	12		Imperial Chem. 10pt	
12.22	4.1	7.1	7.5	—		125	42		Imperial Chem. 10pt	
1.35	2.7	4.9	12.8	—		184	42		Imperial Chem. 10pt	
13.15	2.6	7.7	9.8	—		184	107		Imperial Chem. 10pt	
13.89	5.3	2.7	2.7	9.8		99	34		Imperial Chem. 10pt	
2.18	2.0	7.5	4.3	—		74	12		Imperial Chem. 10pt	
13.76	3.3	8.5	10.8	75		72	12		Imperial Chem. 10pt	
3.20	1.7	10.4	10.8	19		19	8		Imperial Chem. 10pt	
12.44	2.1	10.4	7.1	—		94	22		Imperial Chem. 10pt	
4.24	4.5	6.0	5.7	—		104	37		Imperial Chem. 10pt	
6.45	4.7	6.9	4.8	—		104	41		Imperial Chem. 10pt	
8.55	1.8	6.8	9.9	—		104	10		Imperial Chem. 10pt	
Q19.7%	5.3	7.4	6.6	10.2		15	10		Imperial Chem. 10pt	
1.72	2.7	2.3	5.5	—		39	12		Imperial Chem. 10pt	
12.0	2.1	4.0	27.2	—		22	26		Imperial Chem. 10pt	
12.63	3.1	7.0	7.2	—		174	75		Imperial Chem. 10pt	
1.62	—	6.6	6.7	—		41	19		Imperial Chem. 10pt	
15.84	5.0	4.6	6.7	—		55	30		Goldberg A	
4.66	2.4	11.2	5.7	—		11	6		Goodman & Sons	
Q13.33	1.8	9.3	6.1	—		228	40		Gratton Ware	
Q13.33	1.8	10.2	8.3	—		228	92		Gt. Universal	
10.89	2.3	4.1	16.2	—		228	11		Do. A' Ord	
10.5	1.8	—	—	—		26	15		Gre. Millions 10pt	
1.58	1.8	2.1	18.4	—		49	20		Hall & Hall 30pt	
0.05	—	—	—	—		49	18		Henty (P) 10pt	
1.73	4.1	6.1	6.6	—		135	72		Do. A' NV	
1.39	1.8	12.2	7.0	—		56	11		Hettene (L) 10pt	
1.5	3.9	6.5	6.1	—		33	20		Henderson R. 10pt	
2.82	1.7	9.0	9.7	—		65	22		Hewitt B. 10pt	
0.02	—	—	—	—		93	27		Highgate 10pt	
1.72	5.3	4.4	3.9	—		54	37		Home Cinema 10pt	
2.96	2.8	8.6	6.3	—		11	27		House of Fraser	
2.36	3.2	10.5	6.3	—		10	42		House of Leroche	
16.33	3.2	7.6	7.2	—		41	22		Knot Mill 10pt	
1.43	5.7	4.8	6.0	—		38	42		Kunies (J) 10pt	
Q7.0%	6.3	4.7	4.7	—		22	47		Ladell	
5.28	5.0	7.0	4.6	—		68	22		Landol (Gen) 10pt	
10.32	5.6	16.8	6.0	—		152	45		Martin News	
10.32	5.6	2.7	10.5	—		152	52		Maxim Fash. 10pt	
11.29	5.4	7.6	3.8	—		140	37		Menzies (J)	
7.12	2.0	10.4	5.2	—		15	11		Michael (J) 10pt	
15.0	3.5	7.9	7.9	—		15	37		Morris Blakley	
18.13	4.8	4.7	4.7	—		48	28		Mount Pleasant	
5.32	—	7.0	—	—		152	23		P	

INFORMATION								
STRY—Continued				DRAFFERY AND				
Ind	Div	YTD	YTD	High	Low	Stock		
Ind	Div	Net	Cvr	Wk	Wk			
122	-1	1.9	2.9	6.9	7.6	30	17	Sunrise 20p.
122	-2	6.6	6.5	7.3	11.3	43	43	Sunrise Prod. 10
123	-	3.06	2.9	4.5	5.5	113	43	UDS Group
124	+1	4.26	2.5	7.7	8.0	51	16	Vernon Prod.
124	-	12.29	8.2	4.0	4.7	51	26	Wade's "A" 20p.
125	-1	1.62	4	9.2	9	42	20	Walker's "A" 20p.
125	-	5.32	3.9	8.1	5.2	46	21	Do. "X"
126	-	1.91	3.9	4.1	6.6	43	21	Well's Co. 20p.
126	-	11.92	1.2	4.3	10.9	54	21	Wells & Co. 20p.
127	-1	61.54	22	10.8	5.4	75	21	Waring & GIL 20p.
127	-1	2.21	6.4	4.5	8.1	46	21	Wearhill 50p.
127	-	102.57	2.3	9.9	6.8	78	21	Western Prod. 10
128	-	3.93	1.1	10.7	11.8	42	19	Wharf Mill 10p.
128	-1	64.43	2.5	7.8	7.1	54	19	Whitney Ward
129	-	4.0	1.9	9.9	6.0	77	25	Woolworth
130	-	1.35	—	3.2	—	—	—	—
130	-	6.51	1.5	11.3	8.8	65	23	A.E. Electrical
131	-2	2.25	2.1	7.7	9.7	65	8	Albion Insulat
132	-	2.14	7.5	3.7	5.6	74	10	Alpha Fidelity
132	-	3.2	1.0	8.2	12.9	56	15	ATCC 50p.
133	-	3.75	4.5	11.6	2.9	65	26	BSC 10p.
133	-	11.62	0.8	5.5	21.1	26	22	BEST 10p.
134	-1	13.4	1.7	4.1	12.1	140	24	Bethnorther 10p.
134	-	12.84	2.7	4.1	12.1	140	24	B.E. Electronic
135	-2	3.72	2.8	8.5	6.4	61	16	Brock 10p.
135	-	3.26	2.9	6.8	7.9	38	16	Brock's "A" 10p.
136	-	11.84	3.5	6.3	7.0	13	13	Cambridge Lab.
136	-	2.1	1.7	18.3	8.9	18	18	Chalford Corp.
137	-1	21.88	1.2	5.1	5.1	73	18	Chalon Corp. 10p.
137	-4	12.65	2.7	5.1	12.6	128	38	Conner P. Serv.
138	-1	4.28	4	6.2	7.6	63	27	Coronet 10p.
138	-	0.37	—	7.7	9	59	12	Cray Electronics
139	-	1.82	1.8	7.4	11.6	59	27	Creston 10p.
139	-	8.48	1.9	10.9	4.8	37	28	Crossland 10p.
140	-2	0.25	2.8	8.4	5.2	24	9	Culver 10p.
140	-	10.64	1.6	7.0	13.5	131	28	Culver's 10p.
141	-	14.12	5.2	4.4	6.8	233	92	Deer Park
141	-1	10.5	—	1.6	9.6	230	92	Do. "A"
142	-	13.0	1.9	9.8	9.7	9	9	Derritron Min.
142	-	12.54	2.6	6.1	13.1	12	9	Dimples 50p.
143	-2	4.72	5.5	2.4	11.6	114	32	Dorson Min. 20p.
143	-	15.26	3.1	9.8	5.5	120	32	Dorson's 20p.
144	-1	10.24	2.1	5.5	17.3	111	55	Dowling & M.
144	-	3.4	3.4	11.6	14.5	170	46	Dowling's 10p.
145	-	11.4	4.4	5.4	6.6	110	55	Dowling's 20p.
145	-	Q17.9	1.5	3.5	20.5	62	55	Dowling's 50p.
146	-1	15.14	4.2	7.1	32	72	55	Dowling's 10p.
146	-	6.5	6.5	21.0	10.5	134	55	Dowling's 20p.
147	-	1.34	—	5.8	—	—	—	Do. 10p.
147	-1	1.34	2.6	6.1	13.1	12	55	Dowling's 50p.
148	-2	1.38	1.8	13.2	11.5	114	55	Dowling's 10p.
148	-	1.25	1.5	2.4	11.6	114	55	Dowling's 20p.
149	-	2.45	1.8	9.9	8.5	120	55	Dowling's 50p.
149	-1	16.14	2.6	8.3	17.5	118	54	Dowling's 10p.
150	-2	4.2	1.9	8.3	17.5	25	54	Dowling's 20p.
151	-	1.21	1.7	7.0	11.1	132	65	Dowling's 50p.
151	-2	58.55	1.6	11.6	18.2	249	65	Dowling's 10p.
152	-1	2.68	1.1	12.3	11.5	114	55	Dowling's 20p.
152	-	1.28	1.8	13.2	11.5	114	55	Dowling's 50p.
153	-1	2.38	1.8	13.4	11.5	114	55	Dowling's 10p.
153	-	2.38	4.9	3.2	10.2	114	55	Dowling's 20p.
154	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
154	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
155	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
155	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
156	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
156	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
157	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
158	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
158	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
159	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
159	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
160	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
160	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
161	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
161	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
162	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
162	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
163	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
163	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
164	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
164	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
165	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
165	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
166	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
166	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
167	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
167	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
168	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
168	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
169	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
169	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
170	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
170	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
171	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
171	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
172	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
172	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
173	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
173	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
174	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
174	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
175	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
175	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
176	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
176	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
177	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
177	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
178	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
178	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
179	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
179	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
180	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
180	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
181	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
181	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
182	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
182	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
183	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
183	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
184	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
184	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
185	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
185	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
186	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
186	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
187	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
187	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
188	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
188	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
189	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
189	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
190	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
190	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
191	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
191	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
192	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
192	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
193	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
193	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
194	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
194	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
195	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
195	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
196	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
196	-	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
197	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
197	-	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
198	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 50p.
198	-	1.25	1.5	12.3	11.5	114	55	Dowling's 10p.
199	-1	1.25	1.5	12.3	11.5	114	55	Dowling's 20p.
199	-	1.2						





## Behind closed doors at Stormont

BY GILES MERRITT

BELFAST. Feb. 3. AT THE prefabricated entrance to the Stormont Parliament, a burly Royal Ulster Constabulary security man sat knitting babies' yellow booties. An elderly colleague from among the cluster of guards stood several inches straighter as a visiting brigadier inspected his medal ribbons. "That's quite a row you've got," he remarked jovially. "Barmah!"

At first sight, a day like any other up the mile-long hill dominating East Belfast where Stormont sits. The endless, resonant corridors with their expensive new windows are as quiet as ever. Only those in the know would be aware that to-day is the day Northern Ireland elected representatives return here after a three-month absence.

### Solution

They have come, as directed by Westminster, to look once more for a constitutional solution that will give both religious communities a say in Ulster's future. They have exactly one month to do so. Set against nearly seven years of bloodshed and 50 years of bitterness, it is a tall order.

Officially, to-day's business is Plenary Session 32; unofficially it was the brief, almost cursory, reopening of an Assembly whose parties can find so little common ground that their leaders prefer to discuss their hard-line positions in the privacy of inter-party talks rather than in open session.

### Acclamation

The Convention moved to adjourn itself and start the talking behind closed doors in a matter of minutes. It did so by general acclamation, which meant that no one spoke against it save one dissenting voice — Prof. Kennedy Lindsay, leader of his own one-man Ulster Dominion Group.

For 30 of the sitting's 38 minutes did the united political rivals as he told them why all the Convention's 78 members but he were out of step. He united them in laughter. Mr. William Craig, the Vanguard leader, who is in rebellion against his Unionist colleagues as he champions coalition Government with the mainly Catholic Social Democratic and Labour Party, was told that he enjoys as much support in the country as Jack the Ripper.

Mr. Harry West, the Fermanagh farmer who may head the majority Unionist Coalition but is not its leader, was described as a "highly flexible cowhand from out West."

### More in hope...

Sir Robert Lowry, the Convention's chairman, who will preside over the series of hour-long inter-party discussions expected to occupy at least the coming fortnight, then stepped in with his welcoming statement. "We concluded, somewhat drily, that an agreed solution is what we shall seek and what I believe the public, at present, with more hope than confidence, desire."

As the Convention rose, the Rev. Ian Paisley lingered while studying a document, possibly the same one his aides were soon handing out to reporters. This was the text of a fighting speech delivered later to-night at a Protestant rally, and which chronicled "Britain's shame" and the plight of "the security forces handicapped by treason-practising politicians."

## Weather

### U.K. TO-DAY

COLD and cloudy. Rain or sleet, perhaps snow. Wind E. fresh. Max. 3C (37F). London, E. Anglia, S.E., E., N.E. and Cen. N. England, Midlands, S. Wales, Borders. Cloudy. A little rain or snow. Wind E. moderate. Max. 1C (34F). Channel Is., S.W. and Cen. S. England.

### BUSINESS CENTRES

	Yester. mid-day	Today mid-day	Today mid-night
Alexandria	16	14	14
America	16	14	14
Athens	14	12	12
Bahrain	15	12	12
Barcelona	14	12	12
Batavia	14	12	12
Belgrade	14	12	12
Berlin	14	12	12
Birmingham	14	12	12
Brisbane	14	12	12
Broadway	14	12	12
Budapest	14	12	12
B. Aires	14	12	12
Caro	14	12	12
Catania	14	12	12
Cebu	14	12	12
Copenhagen	14	12	12
Edinburgh	14	12	12
Frankfurt	14	12	12
Genova	14	12	12
Glasgow	14	12	12
Gothenburg	14	12	12
Helsinki	14	12	12
Ho Chi Minh	14	12	12
India	14	12	12
Indonesia	14	12	12
London	14	12	12
Luton	14	12	12
Madrid	14	12	12

## Ministry attacked over P.O. finances

BY DONALD MACLEAN

THE Department of Industry was strongly attacked yesterday by the Select Committee on the Nationalised Industries for its handling of the financial problems of the Post Office.

The committee was "gravely concerned at an apparent lack of knowledge in the Department of Industry of the accounting of the Post Office beyond its forecast".

The Department should have been "fully aware of and concerned in the Post Office's problems, particularly when they involve the taxpayer in deficits as a State-owned Corporation in excess of £300m."

The committee also attacks the Post Office Board, which, it says, "appears to have been extremely dilatory in disclosing to the Select Committee that there had been a material worsening of the Corporation's financial position."

The Post Office now expects to make an overall surplus this year, and not to take up its full £70m. Government subsidy on postal services. On telephone services, it expects to exceed its £20m. profit target. This follows introduction of new charges in the autumn, then expected to bring in £284m. Christmas traffic is said by the Post Office to have held up well in the face of the higher charges.

In a report on letter services, the select committee says that the separation of posts and telecommunications should be examined by the review committee. This takes a more open stance on the question than the select committee's previous

suggestion that the two services of first-class mail should be re-operated as independently of the Post Office as common working for a single Corporation" permitted.

With the "increasingly technical nature of telecommunications standard service provided at a rate that users can afford,"

the select committee says that the same services as the Post Office hopes to obtain from its September 1st review should be given a general tariff philosophy.

This should aim at achieving a high level of traffic by judicious application of the ideal ratios between first and second-class mails and the optimum price differential between them, so as to maximise profits.

In illustration of this the select committee says that the same revenue as the Post Office hopes to obtain from its September 1st review should be given a general tariff philosophy.

If the second-class tariff had been kept at 8p and the traffic level were restored to its former (1967-68) peak, it would be necessary to charge more than 8p for a first-class letter. Tariffs of this order are just as likely to generate traffic as the present tariffs are certain to reduce it."

Editorial Comment, Page 16

## Thorpe at MPs meeting to-night

By John Bourne, Lobby Editor

PRESSURE ON Mr. Jeremy Thorpe's position as leader of the Liberal party intensified yesterday ahead of a meeting this evening of the 13 Liberal MPs.

One of the possible contenders for the Liberal Party leadership should Mr. Jeremy Thorpe resign.

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the select committee says that the same services as the Post Office hopes to obtain from its September 1st review should be given a general tariff philosophy.

This should aim at achieving a high level of traffic by judicious application of the ideal ratios between first and second-class mails and the optimum price differential between them, so as to maximise profits.

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Editorial Comment, Page 16

After allowing for BAT's inflation adjustment—which is just about as close to a

monetary corrected version of Sandlands as is currently available from UK companies—the dividend is still covered three times.

Net cash flow appears to have covered capital spending and working capital requirements with a bit to spare last year, so the balance sheet remains as sturdy as ever.

Mr. Smith said that he had seen Mr. Thorpe at lunchtime yesterday when Mr. Smith had raised the issue of the Devon doctor who was alleged by the Daily Mirror to have put £2,500 into a bank account for Mr. Norman Scott. (Mr. Scott in a court case last week claimed that 15 years ago he had a sexual relationship with Mr. Thorpe—a claim which Mr. Thorpe immediately denied as "wild allegations".)

Mr. Smith said: "Mr. Thorpe assured me that he knows nothing at all about the payment, that the doctor is not his and never has been and that he does not know the doctor, has never met him, spoken to him or set eyes on a second half profits appears to be bottoming out."

Of course there are still a

number of specific worries for

the share price. The U.S.

tobacco operation has not pro-

duced a really successful new

brand for a long time: Kool

now accounts for around three

fifths of its sales, and its non-

menthol brands seem to be

under pressure. The diversifica-

tion programme still has a

number of large black spots—

like International Stores, which

cost around a tenth of the

present equity three years ago,

and may now be doing not much

more than break even. Finally,

there is always the possibility

that Imps might decide to un-

load another lump of its holding

(currently worth £150m.) on the

market.

But for what it is worth, the

impression seems to be that

Imps is not going to be a big

seller in the near future. And

the stories about institution's

switching longer, though the

bonanza is, of course, mainly

of this character."

On Mr. Thorpe's credibility as

a party leader in the country,

Mr. Smith commented: "I never

was one for crossing bridges until

I come to them." But he stressed

that of the 83 letters he had re-

ceived so far—mainly from local

party members—only two had

criticised Mr. Thorpe. Three had

said that if Mr. Thorpe were re-

moved from the leadership, the

writer would resign from the

party."

Mr. Smith concluded: "The only

way in which the party would

be concerned in the matter would be if someone

proved somebody had been tell-

ing lies or making public state-

ments which were not true. So long

as Mr. Thorpe remains a credible

and honest man—and I find no

reason to believe he won't be—I don't think it is necessary for

the party to take any further

action."

Yesterday Mr. Peter Bessell,

former Liberal MP for Bodmin

from 1964 to 1970, issued a state-

ment saying that certain

payments he or his company had

made to Mr. Scott had no

significance other than to help a

constituent.

Mr. Bessell said: "I had no

knowledge whatsoever of any

alleged payment of £2,500. The

payments from Mr. Bessell or

his company amounted to no

more than £200 or £300 over

several months."

Mr. Bessell said: "I had no

knowledge whatsoever of any

alleged payment of £2,500. The

payments from Mr. Bessell or